



Delegated Financial Powers Policy

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| Review Date | May 2026 |

“Learning together, to be the best we can be”

1. Context

1.1. Nexus Multi Academy Trust is governed by a Board of Directors constituted under a Memorandum of Association and Articles of Association. The Board of Directors is responsible for ensuring that high standards of corporate governance are maintained. It should exercise its powers and functions with a view to fulfilling a largely strategic leadership role in the running of the MAT, addressing such matters as:

- **policy development and strategic planning**, including target-setting to keep up momentum on school improvement;
- ensuring **sound management and administration** of the MAT, and ensuring that managers are equipped with relevant skills and guidance;
- ensuring compliance with **legal requirements**;
- establishing and maintaining a transparent system of prudent and **effective internal controls**;
- management of the Trust's financial, human and other **resources** (in particular control over the spending identified in the Trust's business plan);
- **monitoring performance** and the achievement of objectives, and ensuring that plans for improvement are acted upon;
- enabling constituent academies to be **responsive to the needs of parents and the community** and making it more accountable through consultation and reporting;
- setting the Trust's **standards of conduct and values**;
- assessing and managing **risk** (including preparation of a statement on the Trust's risk management for its annual report and accounts).

1.2. To ensure sound financial control, this policy specifies the decisions of the Trust Board with regard to which financial functions it chooses to delegate to a committee and which to an individual.

1.3. Where responsibility has been delegated, all decisions taken will be properly recorded for reporting to the Trust Board as and when it requires.

1.4. Directors do not incur any personal liability in respect of anything done honestly, reasonably and in good faith in exercising their power to spend an

Academy's budget share, or delegating that power to the Chief Executive Officer or Headteacher.

- 1.5. The Trust Board is accountable for all actions taken in its name by individuals or committees to which it has delegated functions. Where the Chief Executive Officer and/or the Headteacher delegates tasks to other members of staff, they remain accountable to the Trust Board.

2. Delegated financial powers

- 2.1. In order to allow the corporate centre of the Trust and Academies within the Trust to function efficiently, delegation to the Chief Executive, Headteachers, and to other members of staff is necessary.
- 2.2. The extent and level of any such delegation should be agreed by the Trust Board subject to approval by members of the Nexus Multi Academy Trust.
- 2.3. Where committees exist, the name of the committee to which the function is delegated should be specified either in the column heading(s) or in the "comments column".

| | Trust Board | Committee | Chief Executive Officer (CEO) | Headteacher | Other staff | Comments |
|---|---|---------------|-------------------------------|-----------------------|-------------|--|
| 1. Strategic | | | | | | |
| 1.1 Reviewing and agreeing trust wide funding model, including top-slice. | Approve | | Responsible | | | Also referenced in Scheme of Delegation. |
| 1.2 Investing surplus monies in accordance with Reserves policy. | Approve | | Responsible | | | |
| 1.3 Approving academy consolidated deficit position (i.e. negative carry-forward, offset by central reserves). | Approve (>£150k) | | Approve (<£150k) | | | Approved through annual budget setting process. In-year changes to forecast that may result in an un-planned consolidated deficit >£150k are reported through the monthly management accounts and discussed at Board / Committee meetings. |
| 1.4 Maintaining Finance risk register. | | Approve (A&R) | Responsible | | | Can be delegated to Chief Finance Officer. |
| 1.5 Defining Capital programme strategic priorities. | Approve | | Responsible | | | |
| 2. External & Internal Audit / Statutory Reporting¹ | | | | | | |
| 2.1 Appointment/Removal of external auditors | Approve | | | | | Procurement to be led by CEO |
| 2.2 Ensuring availability of records and documents for inspection by the external auditors | | | Responsible | | | Can be delegated to Chief Finance Officer. |
| 2.3 Maintaining a register of pecuniary and business interests. | | | Responsible | Partially Responsible | | Schools responsible for school level registers. Maintained and updated by Clerking Services |
| 2.4 Submission of Trust Annual Report and Accounts, including response to Auditor's Management Letter and annual summary of internal assurance | Approve | | Responsible | | | Can be delegated to Chief Finance Officer. Also referenced in Scheme of Delegation. |
| 2.5 Adhering to all other statutory requirements around reporting (i.e. submissions to Companies House, DfE, DBT and HMRC). Includes Budget Forecast Return, fraud and related party transaction reporting. | Approve (where a statutory requirement) | | Responsible | Partially Responsible | | Includes reporting of fraud and related party transactions, as per Academy Trust Handbook guidance, as well as standard returns as listed in the Statutory Returns Checklist (A&R standing item). Headteachers are accountable for informing central finance of any instances of expected fraud / theft. Approval may be delegated to Audit and Risk or CEO (see Statutory Returns Checklist for details of delegation). |
| 2.6 Approval of related party transactions, including submission to DfE for approval if value requires | | | Approve | | | Headteachers are accountable for requesting approval for related party transactions. Chief Finance Officer responsible for approval of CEO related party transactions. |
| 2.7 Appointment of internal auditors, agreeing focus of internal audit activity and monitoring response. | | Approve (A&R) | | | | Process can be delegated to CEO and Chief Finance Officer. |
| 2.8 Implementing recommendations from internal and external audit | | | Responsible | Partially responsible | | Can be delegated to Chief Finance Officer. |
| 3. Budget management and financial reporting | | | | | | |
| 3.1 Annual MAT consolidated 3-year budget plan (revenue and capital) | Approve | | Responsible | | | Can be delegated to Chief Finance Officer. Also referenced in Scheme of Delegation. |
| 3.2 Agreement of any annual re-charge for central services (over and above top-slice) | | | Approve | | | |
| 3.3 Production of monthly consolidated management accounts (budget monitoring and reporting, including actuals to date, variance, forecasts, budget) | | | Responsible | | | Delivery delegated to Chief Finance Officer. |
| 3.4 Agreement of financial KPIs for inclusion in financial planning and reporting | | Approve (F&I) | Responsible | | | Can be delegated to Chief Finance Officer. |
| 3.5 School level virements of budget provision between approved budget headings (no impact on bottom line). | | | Approve | | | Currently do not re-set budgets mid-year. |

¹ See Appendix A

| | Trust Board | Committee | Chief Executive Officer (CEO) | Headteacher | Other staff | Comments |
|---|--|-----------|--|-----------------------|-----------------------|---|
| 3.6 Virements between Trust and academies (or between academies), <i>outside of top-slice</i> | | | Approve | | | Virements over £50k are reported to Directors in monthly management accounts |
| 3.7 Approving non-staffing expenditure, where forecast to result in a deterioration in trust level accumulated reserves compared to budget. | Approve (where reserves deterioration >=£500k) | | Approve (where reserves deterioration <=£500k) | | | School level expenditure approved by CEO as part of approval of transactions >=£7k. Where Trust level in-year position is forecast to deteriorate by £500k or more, revised budgets will be taken to the board for approval. |
| 4. Purchasing and procurement² | | | | | | |
| 4.1 Ensuring that all contracts and agreements conform with finance policies and procedures. | | | Responsible | Partially Responsible | | Chief Finance Officer and Executive Director of Business Transformation to advise |
| 4.2 Receipting and custody of tenders | | | | | Responsible | Executive Director of Business Transformation for contracts over £7k, School Resource Managers for contracts below £7k. |
| 4.3 Entering into contracts / authorising requisitions for goods and services / approving invoices for payment (note bullet 4.9) | Approve (>£500k) | | Approve (<=£500k) | Approve (<=£7k) | Approve (>£5k) | Prior to authorisation, compliance must be checked with the Trust's procurement policy. Secondary approval is required by Head of Business Transformation for contract values over £5k. Headteachers/CEO may delegate approval to staff using thresholds available in the finance system. A record of delegation must be kept by corporate finance. |
| 4.4 Develop, review and approve Trust wide procurement strategies and efficiency savings programme | | | Responsible | | | Can be delegated to Executive Director of Business Transformation |
| 4.5 Entering into operating leases | | | Approve | Partially Responsible | Partially responsible | CEO to sign all operating leases, following prior approval from Executive Director of Business Transformation |
| 4.6 Entering into finance leases | Approve (subject to DfE approval) | | Responsible | | | Finance leases are a form of borrowing and require DfE approval. CEO to sign all finance leases following board approval. |
| 4.7 Schools Condition Allowance expenditure/commitments - where within approved budget, and approved strategic priorities (1.5) | Approve >£500k | | Approve <£500k | | | |
| 4.8 Schools Condition Allowance expenditure/commitments - where over approved budget, or outside of strategic priorities (1.5), including capital programme contract variations (on a cumulative basis) | Approve >£250k | | Approve <£250k | | | |
| 5. Income | | | | | | |
| 5.1 Raising sales invoices | | | | | Approve | All sales invoices are raised by central finance. Sales invoices do not require budget holder approval. |
| 5.2 Approving grant claims | | | Approve | | | All grant applications and claims to be signed by CEO, unless delegated to Assistant CEO (corporate affairs) or Chief Finance Officer. Evidence of delegation to be kept on record. |
| 6. Banking and cash management | | | | | | |
| 6.1 Authorisation of BACS payments / bank transfers | | | | | Approve | Transactional Team Leader, or Deputy Chief Finance Officer in case of absence. Please see Finance manual for further detail on procedures. |
| 6.2 Authorisation of Direct Debits | | | Approve | | Approve | Must be CEO and one other (Chief Finance Officer/ Assistant CEO) as referenced in bank mandate |
| 6.3 Signing cheques | | | Approve | | Approve | Must be CEO and one other (Chief Finance Officer/ Assistant CEO) as referenced in bank mandate |

² Please see Procurement Policy for further guidance

| | Trust Board | Committee | Chief Executive Officer (CEO) | Headteacher | Other staff | Comments |
|--|---|--------------------------|---|----------------------------------|----------------------|---|
| 6.4 Approving applications for credit cards. Note: Debit cards are not allowed in Nexus schools. | | | Approve | | Approve | Must be CEO and one other (Chief Finance Officer/ Assistant CEO) as referenced in bank mandate |
| 6.5 Approving investments in line with reserves policy | Approve | | | | | CEO will have responsibility for the management of any approved investments |
| 6.6 Opening bank accounts | | | Approve | | Approve | Must be CEO and one other (Chief Finance Officer/ Assistant CEO) as referenced in bank mandate |
| 7. Fixed assets/premises | | | | | | |
| 7.1 Maintenance of Capital Fixed Asset Register for accounts purposes (item value >£5k) | | | Responsible | | | Delegated to Chief Finance Officer. |
| 7.2 Signing tenancy agreements | Approve (>= 7 years, subject to DfE approval) | | Approve (<7 years) | | | DfE approval required for leases of 7 years and over |
| 7.3 Signing peppercorn tenancy agreements | | | Approve | | | DfE approval required for leases of 7 years and over |
| 7.4 Granting a sub-lease | Approve (subject to DfE approval) | | | | | DfE approval required for all situations where granting a leasehold interest |
| 7.5 Purchase or sale of freehold/leasehold property | Approve | | | | | |
| 8. Disposals and Write-offs³ | | | | | | |
| 8.1 Disposal/sale/write-off of land, buildings or heritage assets | Approve (subject to DfE approval) | | | | | DfE approval required in all cases |
| 8.2 Authorisation of disposal (not sale) of assets that are not included in the Fixed Asset Register. | | | Approve (central assets) | Approve (Schools), see comments | Approve | If ICT, pre-approval by Head of Digital is also required. |
| 8.3 Authorisation of disposal/sale/write-off of assets included in the Fixed Asset Register. | Approval (£45k+, subject to DfE approval) | Approve (A&R) (£5k<£45k) | Approve (<£5k) | | | If ICT, pre-approval by Head of Digital is required. Items over £45k, or exceeding £250k cumulatively require DfE approval. |
| 8.4 Sale of assets | Approve (£45k+) | Approve (A&R) (£5k<£45k) | Approve (<£5k) | | | If ICT, pre-approval by Head of Digital is required. Items over £45k, or exceeding £250k cumulatively require DfE approval. |
| 8.5 Debt write-off | | Approve (A&R) (over £5k) | Approve (<£5k) | Approve (under £500) | | Chief Finance Officer to provide annual summary to Finance and Infrastructure committee |
| 9. Salaries and staffing structure | | | | | | |
| 9.1 Approving pay policy | Approve | | | | | |
| 9.2 Approving appraisal and capability policy | Approve | | | | | |
| 9.3 Approving expenses policy | Approve | | | | | |
| 9.4 Approving special staff severance payments or compensation payments | Approve (>£50k) (DfE approval also required) | | Approve <£50k) | | | |
| 9.5 Approving ex-gratia settlement agreements | Approve | | | | | |
| 9.6 Approving additional hours / over-time | | | Approve (central team) | Approve (schools) | | Can be delegated to line managers. Record of delegation to be kept. |
| 9.7 Approving central trust bank staff hours | | | | Partial approval | Approve - HR Manager | Bank staff hours are managed by the HR Team, and approved in the payroll system by the HR manager. Heads to confirm approval before HR Manager approves in payroll. |
| 9.8 Approving monthly payroll | | | Approve (central team) | Approve (schools) | | |
| 9.9 Creation of new posts above the approved staffing establishment | | | Approve (SLT across schools and central team) | Approve (schools, where non-SLT) | | |

³ See Write-Offs and Disposals Policy for further guidance

Appendix A Statutory Returns Checklist

| Return Description | Delegated Approval | Notes |
|--|-----------------------|---|
| Audited Financial Statements (Companies House) | Trust Board | Submitted by Auditors |
| Annual accounts / internal scrutiny summary (DfE) | Trust Board | |
| Budget Forecast Return (DfE) | Trust Board | |
| SRMSAT checklist (DfE) | Audit and Risk | Approved by A&R, submitted by CFO. |
| Annual Accounts Return (DfE) | CEO | Prior approval by CFO. |
| Payment Practices Report (BEIS) | CEO | Completed by Executive Director of Business Transformation. Approval delegated to CEO by Chair of Audit and Risk. |
| Land and Buildings Return (DfE) | CEO | Completed by Asset Lead. Reported to Audit and Risk for information. |
| Confirmation Statement (Companies House) | CFO | |
| Gender Pay Gap report (Government Equalities Office) | CEO | |
| Apprenticeship Activity Return (DfE) | CEO | Completed by HR, checked by Executive Director of Business Transformation. |
| Capital Spend Survey (DfE) | CEO | Completed by Executive Director of Business Transformation and Deputy CFO. |
| Trade Union Facility Time (Cabinet Office) | CEO | Submitted by Deputy CFO. |
| Audited EOYC (Teachers' Pension Service) | CFO | Signed by CFO. Submitted by external auditors. |
| Nottinghamshire Pension Authority (LGPS): Year-end submission/Report | CFO | Produced by payroll provider. |
| Monthly Wages and Salary Survey (ONS) | Trust Payroll Manager | |
| Business Register and Employment Survey (ONS) | Trust Payroll Manager | Completed and submitted by Payroll Manager. |