



Delegated Financial Powers Policy

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

1. Context

1.1. The 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 statement 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. The policy takes into account:

1.4. Academy Financial Regulations

- 1.5. 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.
- 1.6. 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. The Trust Board will review this policy annually.

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. In this policy, a shaded box indicates that such delegation is not permitted because of national regulations or would not be best practice.
- 2.4. 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".

Activity	Trust Board	Local Governing Body	CEO	Headteacher	Staff	Comment
1. Accounting						
1.1	Adhering to accounting policies and guidelines issued by the EFA.	✓ (Review for MAT)	✓ (Review for Academy)	✓ (Responsible for MAT)	✓ (Responsible for Academy)	May be delegated to CFO
1.2	Maintaining accurate, reconciled and up-to-date records to provide financial and statistical information.		✓ (Monthly review of records for MAT)	✓ (Monthly review of records for Academy)		CFO and Business Managers will review regularly for MAT and Academies respectively
2. Assets						
2.1	Arranging security of buildings, furniture, equipment, stock, stores and cash.			✓ (For individual Academy)		
2.2	Maintaining an inventory of all moveable items of equipment and security marking such items.				✓ (Business Manager for their Academy)	

2.3	Annual review of the inventory to verify the location and condition of each item of equipment.					✓ (Business Manager for their Academy)	
2.4	Authorisation of disposal of unusable or obsolete equipment included in the inventory.		✓ (Notify Trust Board if assets are more than 10k)		✓ (Sign of any disposals)	✓ (Business Manager to prepare list)	
2.5	Maintain a record of all property borrowed by staff.					✓ (Business manager)	Review register termly
3. Audit							
3.1	Availability of records and documents for inspection by the external auditors.			✓			May be delegated to CFO
3.2	Receiving the report from an audit inception and implementing recommendations.	✓ (Receive report and action plan)	✓ (Monitor action plan for individual academy)	✓			
3.3	Maintaining a register of pecuniary and business interests.	✓ (For MAT)	✓ (For constituent Academy)				Clerk will oversee logistics

3.4	Reconciling bank statements on a monthly basis.					✓ (CFO via Business Managers)	
3.5	Maintaining a record of all cash in the Trust's Academies.					✓ (CFO via Business Managers)	Reconciled monthly
4. Budget							
4.1	Preparation of the annual budget plan.		✓ (Review for constituent Academy)	✓ (Preparation of MAT budget)	✓ (Preparation of Academy Budget)		CFO/Business Managers to support preparation process
4.2	Approving final budget.	✓					
4.3	Monitoring actual year-to-date income and expenditure against budget, including variants.	✓ (reviewed termly for MAT)	✓ (reviewed termly for constituent Academy)	✓	✓		CFO and Business Managers to monitor and prepare reports
4.4	Approving virements within agreed limits.	✓ (Over £50k)		✓ (up to £50k)	✓ (Up to £20k)		All virements exceeding £20k in any one term must be reported to Trust Board and LGB
5. Income							

5.1	Approving a lettings policy.		✓			Business Managers to prepare	
5.2	Rendering accounts promptly. Receipting and banking promptly all income intact. Not cashing personal cheques. Recording cash passed from one person to another.	✓ Oversight for whole MAT	✓ Oversight for constituent Academy			CFO to ensure systems and processes are in place. Business Managers to oversee operationally.	
5.3	Writing off of debts	✓ Oversight for whole MAT	✓ Oversight for constituent Academy			CFO to present any write offs to LGBs for recommendation to Trust Board.	
6. Information and communication systems							
6.1	Controlling systems, security and privacy data.					Business Managers to ensure this is in place for Acadmies. Trust Board clerk to oversee for the Board	

6.2	Maintaining registration with Information Commissioner's Officer and ensuring ongoing compliance.			✓ Oversight for whole MAT	✓ Oversight for constituent Academy		
7. Insurance							
7.1	Reviewing insurance cover in response to emergent risk assessment and analysis.	✓		✓	✓		CFO and Business Managers will ensure advise CEO and Headteachers
8. Investments							
8.1	Investing in any Accumulating Fund scheme	✓					Board to be advised by CFO.
9. Orders and paying for goods, works and services							
9.1	Ensuring that all contracts and agreements conform with finance policies and procedures.			✓	✓		CFO and Business Managers to advise for MAT and Academies respectively.

9.2	Accepting quotations/tenders and authorising orders/contracts for goods, works and services.	✓ Trust Board to approve orders over £50k. Must be approved by CEO before being submitted to Board.	✓ Chair of LGB approve orders over £20k - £50k. Must be approved by CEO before being submitted to LGB.	✓ CEO to approve orders between £5k - £20k	✓ Headteacher to approve orders below £5k		Prior to authorisation, compliance must be checked with the Trust's procurement policy.
9.3	Receipting and custody of all tenders.					✓ CFO for any over £5k. Business Mnaagers for anything below £5k.	
9.4	Signatories for cheques up to £1k.				✓	✓	Must be Headteacher and deputy or business manager.
9.5	Signatories for cheques up to £10k.			✓	✓	CEO may delegate to CFO	Signatory must be CEO/CFO and Headteacher.
9.6	Signatories for cheques over £10k.			✓			CEO cannot delegate.

9.7	Not making payments unless goods have been received to the correct price, quantity and quality standard.					<p>✓</p> <p>CFO and/or Business Managers will match goods received notes to orders on FMS.</p>	
9.8	Paying the correct persona and the correct amount supported by an invoice.					<p>✓</p> <p>Business Managers will issue with each payment a list of invoices to be paid.</p>	All signatories must check this when signing.
9.9	Returning and storing invoices, vouchers and other financial records in a secure way for the defined period.					<p>✓</p> <p>Business Managers to ensure records are kept securely in line with data retention policy.</p>	
9.10	Approving applications for business/credit cards.			<p>✓</p> <p>CFO to approve any new credit card applications.</p>		<p>✓</p> <p>Business Managers to reconcile supporting documentation on monthly basis</p>	

10. Salaries, Wages and Pension						
10.1	Certifying pay documents and over-time records				✓ Headteachers to certify monthly.	✓ Business Managers to review and report on changes monthly
10.2	Approving pay policy and appraisal policy.	✓ Trust Board to review annually. May be delegated to committee.				
11. Taxation						
11.1	Complying with VAT regulations					✓ CFO and School Business Managers to ensure compliance.
12. Voluntary Funds						

12.1 Administering of voluntary funds					<p style="text-align: center;">✓</p> <p style="text-align: center;">Business Managers to maintain oversight and report monthly</p>	
12.2 Appointing of external auditor.	✓					
12.3 Receiving audited annual accounts.	✓		✓			CFO to advise CEO and Trist Board.