

NAS ACADEMIES TRUST - FINANCIAL AUTHORISATION LEVELS

- Up to £5,000, but within the Board budget – by the designated budget holder as may be approved by the Chief Executive in writing;
- Between £5,000 and £10,000, but within the Board approved budget - by the Local Governing Body;
- Up to £10,000 – by the designated Project Manager, where project financial approval has previously been obtained in accordance with agreed management procedures;
- Between £10,000 and £50,000, but within the Board approved budget – by the Strategic Management Group (and others as may be exceptionally approved by the Chief Executive in writing, all such exceptional approvals being reported at the time to the [Finance Committee] of the Board;
- There is no financial limit on the Chief Executive’s capacity to approve implementation of a project included in the Board approved budget but the [Finance Committee] is to be kept informed of project implementation at appropriate stages;
- Capital expenditure or other commitment outside the scope of the Board approved budget up to £25,000 in respect of any one item or single project overall, subject to a total expenditure of £100,000 in aggregate in any one financial year, may be approved by the Chief Executive who may delegate in writing to a member of the Strategic Management Group to sanction expenditure in any one financial year on one or more projects in aggregate of up to £50,000;
- All unbudgeted expenditure or commitment beyond the delegated authority of Chief Executive but less than £50,000 (or up to £150,000 in aggregate in any one financial year), may be approved by the [Finance Committee] of the Board;
- All unbudgeted expenditure or commitment beyond the delegated authority of the [Finance Committee] is a matter reserved to the Board;
- Decisions of all property disposals and acquisitions including leasehold and management agreements remain reserved to the Board (as in the Matters Reserved Policy), but commitment to leasehold and management agreement covered by the Board approved budget remain delegated to the Strategic Management Group, subject to completion of the established internal authorisation process

Adopted by the Board in November 2014