



CHANGE SCHOOLS PARTNERSHIP

Finance Policy

supporting

Financial Regulations and Scheme of Delegation

Issue	Date Issued	Date for Review
1	Autumn 2015	Autumn 2016
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Signed by Chair of the Board:	
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Statement of Intent

CHANGE Schools Partnership is committed to ensuring sound financial controls are in place across the Trust, and that all expenditure is in line with best value principles. The Trust operates within a set of Financial Regulations and Scheme of Delegation approved by the Board of Trustees. All Members, Trustees, Governors and staff employed by the Trust are required to comply with this Finance Policy, which supports the Financial Regulations and Scheme of Delegations by setting out the levels of responsibility, within which the trust executes its financial duty.

The Trust operates a centralised finance and business services function. All matters pertaining to finance and personnel are dealt with at Trust level, however, advice and/or information at a local level, will be considered as part of the decision-making process.

All parties concerned are expected to be aware of their responsibilities with regard to sound internal financial controls. The implementation of the following practices and procedures will ensure that funds are efficiently used to enhance pupils' education.

- All procurement arrangements across the Trust will demonstrate value for money.
- There are robust procedures in place for administering payroll and personnel matters.
- All income is identified, and all collections receipted, recorded and banked promptly in accordance with the Financial Regulations and Scheme of financial Powers of Delegation.
- The academies within the Trust will be adequately insured against exposure to risk by operating with a Risk Management process monitored and governed by the Board of Trustees.
- The use of systems such as petty cash and procurement cards is tightly controlled.
- The Trust will provide training in financial administration to members of staff.
- Regular monitoring of all finance, payroll and personnel transactions and systems will be undertaken.
- There will be annual external and audit controls and checks carried out to ensure transparency.

Signed:..... Date:.....

Responsibilities

The Trust has defined the responsibilities of each person involved in the administration of Trust's finances to avoid the duplication or omission of functions and to provide a framework of accountability for Trustees, Governors and staff of CHANGE Schools Partnership.

1. Board of Trustees (The Trust)

The Trust has overall responsibility for the management of the Trust's finances, including making sure the annual budget plan reflects the Trust's educational objectives and that it is linked to the Trust Development Plan.

The Trust is responsible for monitoring a Business Development Plan, which demonstrates best value principles. This may be done by:

- Using the information within the Plan to challenge performance and set new targets.
- Using financial benchmarking to compare expenditure across similar schools/academies.
- Using performance data to compare attainment across similar schools in an academy setting and against all schools nationally.
- Consulting parents on policy developments and major changes in the use of resources as appropriate.
- Ensuring resources and contracts for goods and services are secured in the most economic and efficient way by using fair competition through quotations and tenders.
- Maintain and review the Pay Policy in line with the Finance Policy on an annual basis.
- To endorse decisions in respect of centralised service agreements and insurance.

The Trust will review all financial information provided to them on a monthly basis, to make sure spending is in line with projection.

The Trust must consider advice from the Chief Executive Officer, Director of Finance and Operations, Executive Leadership Team and Governing bodies with regard to financial and personnel matters.

The Trust is collectively required to keep and update a register of pecuniary/business interests annually. Every Member, Trustee, Governor, relevant finance staff and other attendees must declare any interests at the beginning of any Board and/or Governors' Committee meeting. This process is administered by the Secretary to the Board.

2. Governing Body

The Trust has delegated responsibilities to the Governing Body in the following areas of financial management:

- Provide input as required when creating a three-year budget plan which is clearly linked to the individual school's Development/Improvement Plans.

- Keep in-school financial procedures under review.
- Contribute towards strategic planning of finances by representation and invitation (Working Parties for example).
- As required, to assist with the annual school budget for approval by the Trust.
- Routinely monitor the financial position of the school in liaison with the DIRECTOR OF FINANCE AND OPERATIONS.
- Adhere to authorisation limits in compliance with the Financial Regulations and Scheme of Financial Powers of Delegation.
- To endorse decisions in respect of local service agreements, where a centralised facility is not appropriate for the individual school's setting/location. These decisions will be reported to the Trust as part of the monthly reporting process.

3. Chief Executive Officer/Accounting Officer

The Chief Executive Officer/Accounting Officer for CHANGE Schools Partnership is responsible for:

- ensuring that all relevant regulatory documentation is submitted to the regulatory bodies, such as the Education Funding Agency (EFA) in an accurate and timely manner.
- ensuring that the Trust are kept informed of all finance and budgetary related issues through compliant and recognised processes.

The Company Secretary role is crucial in supporting the Accounting Officer and the Board of Trustees to ensure regulatory requirements are in place and compliant (see Point 7).

4. Chief Executive Officer/Head teacher

The Chief Executive Officer/Head teacher is responsible for ensuring:

- all school finance/personnel related matters approved by the Trust are carried out in accordance with approved/agreed instructions.
- all monies controlled by the school are handled in accordance with the Financial Regulations and Scheme of Financial Powers of Delegation and demonstrate sound financial practice.
- the administration of financial procedures delegated to the School Business Manager or other members of finance staff are carried out in accordance with this policy (delegated duties are not approved if they fall outside of this policy).

5. Director of Finance and Operations

The Director of Finance and Operations is responsible for:

- Co-ordinating the Trust's annual budget plan to be presented to the Trust.
- presenting an annual budget plan with a 3-year projection to the Trust for approval.
- ensuring that there are up to date set of operational guidelines and procedures for finance and personnel across the Trust.
- ensuring that all staff dealing with finances within the Trust, are operating within the correct procedures.

- undertaking periodic and random checks of finance/personnel procedures at each school.
- providing the Trust with up to date monthly reports on financial accounts as provided by the Lead Finance & HR Manager

6. Lead Finance and HR Manager

The Lead Finance & HR Manager has delegated responsibilities to the Board of Trustees/Governing Bodies/Head teachers:

- ensure that the Board of Trustees, Local Governing Bodies and Head teachers are kept informed of all financial matters by providing up to date monthly reports and accounts using the correct format.
- ensuring that the Trust holds an up to date bank mandate of accounts and signatories.
- ensuring the reporting templates for all finance and personnel data is consistent across the Trust and includes reporting criteria as required by the EFA and other regulatory bodies and as advised by the DIRECTOR OF FINANCE AND OPERATIONS.
- In liaison with DIRECTOR OF FINANCE AND OPERATIONS and PA, ensure all finance and personnel related policies are reviewed and updated as required and includes Pay Policy, Risk Management Register, Financial Regulations and Scheme of Financial Powers of Delegation.
- Ensure the Assest Register for each academy is regularly updated
- ensuring that all cheques and finance related mandates/paperwork is signed in accordance with the up to date bank mandate and Financial Regulations/Scheme of Delegation.
- undertaking monthly reconciliations of bank accounts, payroll, VAT and, where necessary look into and correct errors, reporting upwards as necessary.
- ensuring that only authorised staff members have access to personnel information and confidential financial information is not compromised.
- providing the DIRECTOR OF FINANCE AND OPERATIONS/CEO/Head teacher with information on matters of financial and personnel administration and as necessary, provide financial forecasts of predicted expenditure to support important decision making.

7. Local Business Manager

The Local Business Manager (LBM) is responsible for overseeing the maintenance of the local finance and personnel systems and procedures within the local schools/academies. They will do this by:

- regular review with the Lead Finance & HR Manager in relation to areas under their responsibility – income generation finance system as an example.
- regular assessment and evaluation of the local academy budget to ensure that all finances are running in line with the agreed budget plan.
- reporting any financial or payroll related irregularities to the Lead Finance & HR Manager immediately (such as additional hours claims/sickness absence insurance claims)

- ensuring that orders, invoices and other financial documents are processed according to established procedures.
- checking the accuracy of information and providing regular reports to the Lead F&HR Manager, Head teacher
- maintaining office computer systems and all financial and personnel papers in line with recognised Trust processes.

8. Company Secretary (a delegated role undertaken by the PA to CEO and DIRECTOR OF FINANCE AND OPERATIONS)

- Advise members of the Trust regarding legal implications of proposed policies.
- Ensure that the Trust is compliant with financial standards, legal practice and also make sure it maintains standards of corporate governance.
- Monitor changes in legislation and take appropriate action.
- Act as a point of contact between the members, trustees, governors, staff and other stakeholders on matters pertaining to statutory compliance.
- Oversee the systems to ensure that the Trust complies with applicable codes of practice, apart from legal and statutory requirements.
- Advise the Accounting Officer and members of the Trust on procedural matters within the School Governance regulations including advising and prompting the Chair /Secretary to the Board on specific actions as required.
- In liaison with the Accounting Officer, ensure that the Trust's responsibilities to the Secretary of State are met, as set out in the Company's Articles.
- Ensure that the Trust's responsibilities to the Charities Commission are met.
- Provide copies of company accounts for upload to the schools' websites within deadlines and therefore not incurring penalties.
- Maintain relevant electronic and paper files and records of correspondence and documentation regarding filings/submissions.

Quick Reference Calendar of Financial Activities and Responsibilities

Month	Activity	By Whom	By When
September	Load new Budget onto Accounting System	Lead Finance & HR Manager/Director of Finance and Operations	Week 1
	Policy Review <ul style="list-style-type: none"> Financial Regulations Pay Policy Finance Policy Finance/Audit TOR 		Autumn term
	Budget Holders to receive local Budget Allocation Statements	Lead Finance & HR Manager	Week 3
	Up to date copy of Academies Financial Handbook available from website - copy to CEO/Chair	Secretary to the Board/DIRECTOR OF FINANCE AND OPERATIONS	Week 1
	Monthly Accounts return to Governors/Trustees	Lead Finance & HR Manager/DIRECTOR OF FINANCE AND OPERATIONS	9 th following month
October	Final Audit Visit by Accountant	Lead Finance & HR Manager/DIRECTOR OF FINANCE AND OPERATIONS	TBA
	Pupil Census - important for FSM data	LBM	3rd week
	Revenue Funding Data Collection	Lead Finance & HR Manager	TBA
	Responsible Officer Visit (sbm)	Lead Finance & HR Manager	End of Month
	Monthly Accounts return to Governors/Trustees	Lead Finance & HR Manager /DIRECTOR OF FINANCE AND OPERATIONS	End of Month
November	Workforce Census	Lead Finance & HR Manager/DIRECTOR OF FINANCE AND OPERATIONS	
	Monthly Accounts return to Governors/Trustees	Lead Finance & HR Manager/DIRECTOR OF FINANCE AND OPERATIONS	End of Month
December	Trustees Meeting to include: Audit Report		
	Sign off Audited Accounts	Accounting Officer	31st
	Monthly Accounts return to Governors/Trustees	Lead Finance & HR Manager/DIRECTOR OF FINANCE AND OPERATIONS	End of Month
January	Annual Accounts Return to EFA	Accounting Officer	31st
	Pupil Census - important for FSM data	LBM	3rd Thursday
	Monthly Accounts return to Governors/Trustees	Lead Finance & HR Manager/DIRECTOR OF FINANCE AND OPERATIONS	End of Month
February	Monthly Accounts return to Governors/Trustees	Lead Finance & HR Manager/DIRECTOR OF FINANCE AND OPERATIONS	End of Month

March	Accounts Visit by Auditors re EOYC		
	Termly Controls and Checks	DIRECTOR OF FINANCE AND OPERATIONS	End of Month
	Monthly Accounts return to Governors/Trustees	Lead Finance & HR Manager/DIRECTOR OF FINANCE AND OPERATIONS	End of Month
April	Deadline for EOYC	Auditors	30th
	Monthly Accounts return to Governors/Trustees	Lead Finance & HR Manager/DIRECTOR OF FINANCE AND OPERATIONS	End of Month
May	Submit Draft Budget Plan for following year to Governing Body.	Lead Finance & HR Manager/DIRECTOR OF FINANCE AND OPERATIONS	
	Teachers' Pensions Audit Visit by Accountant	Lead Finance & HR Manager/DIRECTOR OF FINANCE AND OPERATIONS	
	Submit Teachers' Pension Return - Online	Lead Finance & HR Manager	29th
	Audit Planning Meeting with Accountants	Lead Finance & HR Manager/DIRECTOR OF FINANCE AND OPERATIONS	
	Monthly Accounts return to Governors/Trustees	Lead Finance & HR Manager/DIRECTOR OF FINANCE AND OPERATIONS	End of Month
June	Approval of following policies by Trust: <ul style="list-style-type: none"> Reserves Investment Gifts/Hospitality 	Lead Finance & HR Manager/DIRECTOR OF FINANCE AND OPERATIONS	Autumn Term
	Interim Audit Visit by Accountant	Lead Finance & HR Manager/DIRECTOR OF FINANCE AND OPERATIONS	
	Monthly Accounts return to Governors/Trustees	Lead Finance & HR Manager/DIRECTOR OF FINANCE AND OPERATIONS	End of Month
July	Budget Forecast Return to EFA Online submission of accumulative budgets	Lead Finance & HR Manager/DIRECTOR OF FINANCE AND OPERATIONS	31st
	Termly		
	Monthly Accounts return to Governors/Trustees	Lead Finance & HR Manager/DIRECTOR OF FINANCE AND OPERATIONS	End of Month
August	Review Risk Register	DIRECTOR OF FINANCE AND OPERATIONS/Trustee	
	Review finance related policies	DIRECTOR OF FINANCE AND OPERATIONS/PA	
	Monthly Accounts return to Governors/Trustees	Lead Finance & HR Manager/DIRECTOR OF FINANCE AND OPERATIONS	End of Month