



Financial Management Policy

September 2021

Next Review: 2022



FINANCIAL MANAGEMENT POLICY

The Trust's aims are to ensure that all children within our schools gain a first rate education, develop the skills necessary for the next stage in their lives and equip them with the personal values and attributes that will make them successful in a fast changing world.

The Beyond Schools Trust recognises the importance of financial probity and ensuring best value in all its dealings. It will comply with the requirements of its Funding Agreement with the Secretary of State for Education and the associated Schemes of Financial Delegation, and with Company law. It will follow any guidelines provided by the Education and Skills Funding Agency, and aim to achieve best value.

The Trust will appoint an audit committee in line with the instructions from the Education and Skills Funding Agency.

The Trust will appoint finance professionals as necessary, and delegate one of those professionals to write and maintain a suite of procedures for all aspects of finance including tendering and procurement. Local governing bodies will work within the procedures, and report back on any instances where a procedure has not produced financial probity.

Diversity (equality) impact assessment. The financial professional will assess each procedure for any adverse impact on diversity.

Monitoring arrangements – each ACADEMY will set an annual budget for its school in accordance with published deadlines. The LOCAL GOVERNING BODY will scrutinise financial reports regularly on the balances and forecast outturns for its school, and report any items that could lead to deficit. It will consider any internal audit reports from auditors or responsible officers and ensure that procedures are followed.

Risk Assessment

Area	Risk	Managed by Procedure
Child protection	Designated funding not used	LOCAL GOVERNING BODY challenge
Teaching and learning	Budget not used to promote teaching and learning	LOCAL GOVERNING BODY challenging budget plans Charging and remissions
Financial probity	Procedures not followed	Monitoring arrangements
Business continuity	Estate not fit for purpose, or equipment not suitable	Tendering Insurance Asset register

Date of Trustee approval: September 2021

Review arrangements including date of review: September 2022

Trust wide Procedures

DfE statutory Charging and Remissions

Register of Business Interests

Asset Registers (see also Premises)

Investment

Annual Accounts (Trust)

Insurance

Procurement and Tendering

Financial procedures (inc authorisation and payments and use of credit cards)

Delegation limits (£s)

Contract administration

Pay Procedures

Bidding for additional funding

Acceptance of gifts, hospitality, awards, prizes and benefits (see also HR and Governor Expenses)

School Procedures

Annual accounts (school)

Asset registers (school)

Any other local procedures relating to Trust above