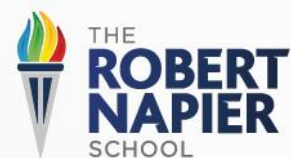




Financial Management Policy

June 2023

Next Review: June 2024



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, requirements of the Academies Trust Financial Handbook and the associated Schemes of Financial Delegation, and with Company law and Financial reporting standards. It will follow any guidelines provided by the Education and Skills Funding Agency and aim to achieve best value.

The Trust will appoint a Finance, Audit and Risk 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 Trust policy and procedures and 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 Trust appointed 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 & 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:

June 2023

Review arrangements including date of review:

June 2024

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 (incl 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