



# 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