

Our Lady Help of Christians Catholic Academy Trust

WELCOME TO TRUST FINANCE

2023-24



Our vision:

'To provide an inspirational, outstanding Catholic education for all the children and young people in our schools. Our ethos will be driven by shared values, which are lived each day, as we strive for excellence in all areas of our work and cherish every person in our care.'

Our Values:

Our work is underpinned by the following values

Honourable Purpose; doing the right thing
Respect; treating others as you would like to be treated
Co-operation; working together
Compassion; wanting to help someone in need
Stewardship; looking after God's world for the future

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Our Trust Staff:

Chief Executive Officer – Mark Mountcastle

ceo@olhoc.org.uk

Chief Finance Officer – Emma Foulkes

cfo@olhoc.org.uk

HR Manager – Neil McCurrie

hr@olhoc.org.uk

Trust Finance Manager – Becky Sidebotham

b.sidebotham@olhoc.org.uk

Business & Payroll Support – John Barkworth

payroll@olhoc.org.uk

Trust Finance Officer – Lauren Roberts

l.roberts@olhoc.org.uk

Trust Finance Officer – Imelda Parkes

i.parkes@olhoc.org.uk

1. Introduction

Welcome to the Our Lady Help of Christians Catholic Academy Trust. The Trust was established in 2013 and comprises of the following schools:

- All Hallows Catholic College, Macclesfield
- St Alban's Catholic Primary, Macclesfield
- St Mary's Catholic Primary, Congleton
- St Paul's Catholic Primary, Poynton
- Christ the King Catholic and Church of England Primary School, Macclesfield
- Ellesmere Port Catholic High School, Ellesmere Port
- St Joseph's Catholic Primary, Winsford
- Shrewsbury Cathedral School, Shrewsbury
- St Patrick's Catholic Primary, Telford

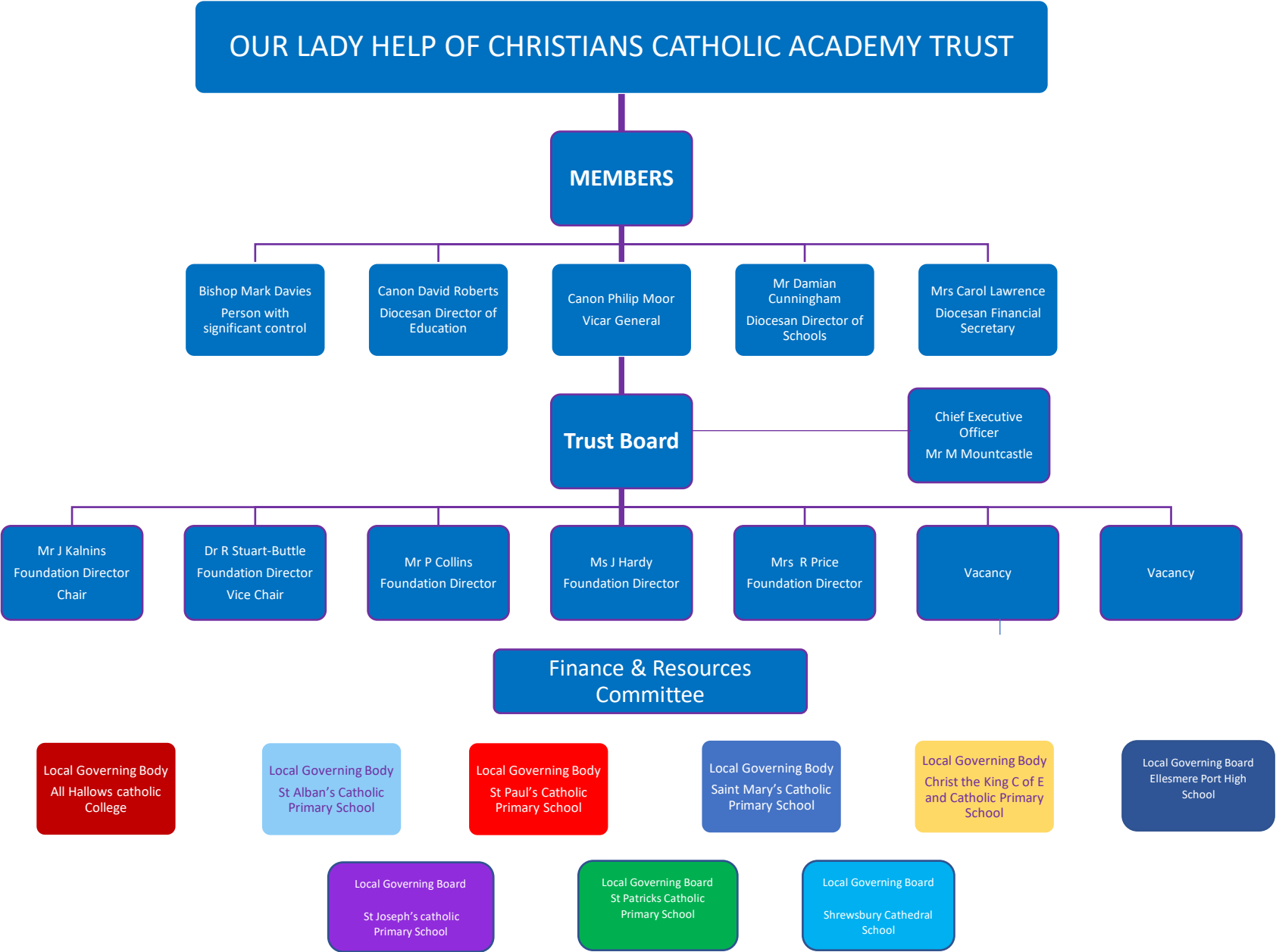
The Central Finance Team is based at All Hallows and is made up of the Chief Financial Officer, three Finance Officers and payroll support.

This welcome guide has been created to give an overview of how our Trust Finance operates.

We believe in establishing a strong collaborative and supportive relationship between our schools. This is achieved through regular communication and monthly meetings both with individual schools and collectively where we come together to share information and discuss current issues and challenges. We have implemented comprehensive procedures and processes using our web-based systems which will remain effective and functional as the Trust grows and spreads geographically.

We look forward to working with you!

2. Organisational Structure



2. Governance

The Trust Board retain the overall responsibility for the strategic direction of the Trust and are accountable for financial and educational standards. The board currently has six members with current specialisms in finance, H.R. and secondary education. There are vacancies on the Board presently to ensure geographical representation as the Trust grows, however the number of directors will presently not exceed eight. As schools join the Trust there is not an automatic place on the Board.

The Board meet six times per year with the CEO and CFO reporting on the educational and associated standards in the schools and the financial health of the schools and Trust overall.

Each school in the Trust retains a Local Governing Body (LGB) which is responsible, along with the headteacher/principal, for the operational running of the school. The LGB meets six times per year as a full body as there is no longer a requirement for committees. All business to do with school finances and educational performance and compliance is dealt with as a full board. The full responsibilities of the LGB are outlined in the Scheme of Delegation, more particularly in the table at Appendix I.

The LGB will adopt and comply with all policies, protocols and procedures of the Multi-Academy Trust Company, the Bishop and the Diocesan Bishop as communicated to the LGB from time to time.

The constitution of the LGB shall consist of not least than nine members of which there shall be Five Foundation Governors, two Parent Governors, one Staff Governor and the Headteacher/Principal. This is a minimum requirement and if the current Governing Body are effective in carrying out their responsibilities there is no requirement to reconstitute at time of conversion to academy.

Governor Clerking is provided centrally and all schools are clerked by One Education. All governance matters and documents are shared through Governor Hub.

3. Trust Finances

All schools in the Trust currently pay 3.5% of GAG funding as their top slice. This is reviewed and agreed annually by the Board.

The funds are used to cover staffing resource and various contracts and subscriptions which include:

- Accountancy software
- Governor Clerking
- Statutory internal and external audit fees
- VAT returns
- Legal Service
- School Improvement
- Performance Management
- Central Staff & Support

Schools joining the Trust are automatically enrolled into the RPA insurance. This is charged to schools individually.

4. Systems

Accounting System

All financial transactions of the Trust must be recorded on the Finance System. We use **Access Education** which is a web-based system and allows budget holders to place orders and approvals and view their live budgetary position. Access Finance is used for purchase ledger, sales ledger, journals, expenses, credit card and bank reconciliation. Budgeting is done through Access Budgeting.

The system has individual databases per school which enables reporting at school level and an over-arching Trust level for consolidated reporting.

Within Access there is a Workspace Portal where all reports and documents are uploaded on a monthly basis. All Business Managers have access to Workspace and we use it as a secure space to share, review and collate information centrally.

Payroll

All our schools use a shared system, Access People.

ParentPay

ParentPay is used for all trips, uniform sales, dinner money and items for resale.

5. Monthly Procedures

Management Accounts

The Central Finance Team will prepare management accounts every month at individual school and consolidated Trust level. These are compiled through the process of a month end work book. The level of input from the Trust central team will vary school to school dependant on school staff and expertise. The Central team are responsible for ensuring that the following reconciliations and adjustments are performed each month and that any reconciling or balancing amounts are cleared on a monthly basis.

- Sales ledger control account
- Purchase ledger control account
- Payroll control account
- Prepayments & Accruals adjustments

The workbook is shared with each school Business Manager and Headteacher and a monthly meeting is arranged to carry out budget monitoring and review forecasts in conjunction with the Trust Finance Officer.

From the month end work book a report is produced which sets out the Trust's financial performance and position and will detail income and expenditure against budget both for budget holders and at summary level for the CEO and Directors. The CFO will prepare a balance sheet and consolidated cash flow forecast. The final reports are uploaded to Governor Hub for Governor and Board review by two weeks following the previous month end. All reports are produced in a set format across the Trust to ensure a consistency in reporting and information.

In order to facilitate the month end deadlines, a finance timetable has been established (Annex 1). The timetable is shared at the start of the academic year detailing the deadlines for each process every month and who is responsible for the task. It also details the proposed meeting dates for the school visits and team meetings.

6. Budgeting

The financial year runs from 1 September to 31st August. The Trust must submit to ESFA a three year budget forecast return in July in accordance with deadlines published annually. The BFR must be approved by Board before submission.

The CFO will circulate a budget planning calendar in the Spring term to ensure that the development planning and budgetary process are completed in a timely manner to achieve the ESFA deadlines. The CFO will share budget assumptions and the basis for budget development and the central team will work closely with each school to develop their three year budget.

7. Payroll

The following elements of the payroll system are administered at individual school level.

- Staff appointments
- Payroll administration
- Payments
- Staff changes and leavers

Payments

All salary payments are made by the payroll provider via BACS on 15th of the month. The payroll provider will manage all the 3rd party payments and pension returns.

Payroll Reporting

The payroll report is loaded into the Access system at central finance level. A comparison with budget is prepared and a report of variances is produced which is reviewed and signed off by the CFO. Any variances are investigated and followed up.

Staff Appointments

The Board will approve a staff establishment for the Trust as part of the budget development and approval process each year. Changes in year can only be made to this

establishment with the express approval of the CEO who must ensure that adequate budgetary provision exists for any establishment changes

8. Purchasing & Sales

Purchasing

All routine purchasing is carried out at school level. Each school will be responsible for processing purchase orders, deliveries and invoices ensuring that standard procurement procedures are followed and correct authorisation is followed at each stage. (Annex 2 – Scheme of delegation)

A Trust contract register is in the process of being established and as individual school contracts expire, they are reviewed to assess opportunities for collaborative procurement across the Trust.

Any contracts subject to formal tendering procedures will be managed at school level with support and oversight by the CFO.

Sales

All sales invoices are raised by central finance. Each school should complete a sales Invoice request form and submit to the central team for inputting and processing. The central team will process any inter Trust transactions and they are also responsible for chasing debtors. All remittance advice should be sent to central finance for receipting. Templates have been drawn up for all staff expenses, sales invoice requests, cash banking, safe monitoring and purchase orders.

9. Banking & Cash Management

The Trust holds a central bank account with Lloyds bank although an individual balance sheet and cash flow forecast is prepared at individual school level. The signatories for the bank account are the CEO, CFO and Headteachers.

The bank account is reconciled by the Central finance team on a monthly basis. All income and expenditure is processed centrally. Reconciliations are prepared by the Trust Finance Officer and approved by the CFO.

A central payment run is processed fortnightly via BACS using online banking. It is the individual school's responsibility to prepare the invoice reports for each payment run marking which invoices are to be paid and submitting all staff expenses for payment to the central team, ensuring that all invoices and expenses have been correctly authorised.

The majority of income is collected via ParentPay but it is the individual school's responsibility to process and bank any cash receipts to the school and submit the cash banking forms to Central Finance for inputting on Access. Cash must be banked on a monthly basis and cannot be held in the safe for longer than 30 days.

The Trust has a multipay credit card facility across the Trust. Each school should upload their credit card transactions with an authorised receipt/invoice onto Access for reconciliation by the Central Team.

10. Reporting, Returns and Audit

The Central finance team will ensure that the management accounts, including KPIs, cash flow forecast and balance sheet are circulated to the Board of Directors and LGB via Governor Hub on a monthly basis. The School Business Managers will present the school finances to the LGBs as required by each LGB. The CFO will present the Finance report to the Board at least three times per year but more frequently as required.

It is the responsibility of the CFO to ensure that all statutory returns are made in a timely manner to the ESFA, Companies House and HMRC.

The External audit is carried by Haines Watts. Preparatory fieldwork takes place in July with the bulk of the audit work taking place in the Autumn Term. The auditor has access to Workspace so can review all documents remotely and can be based at All Hallows without the need to travel between the schools in the Trust.

The Internal Scrutiny Audit is carried out termly and is undertaken by Entrust.

The VAT returns are processed by Dains on a quarterly basis.

11. Training

Any Staff involved in the finances of the school or Trust will receive training which will include:

- Access training
- ParentPay training
- Payroll Training
- Cyber Security training
- Academy Trust Handbook
- Financial Policy and Procedures
- Attendance at meetings where updates to policy or procedure will be given
- Training following feedback from internal audits, external audits or ESFA assurance visits

Our monthly timetable:

[illegible]

Payroll Timetable:

Payroll Monthly timetable - All documents to be shared through Access Payroll site on collaborate												
Send all QM reports to central and have all OT keyed on People	School	31-Aug	28-Sep	31-Oct	30-Nov	14-Dec	31-Jan	01-Mar	20-Mar	26-Apr	24-May	27-Jun
Data to be sent to Access	TFM	01-Sep	29-Sep	01-Nov	01-Dec	15-Dec	01-Feb	01-Mar	20-Mar	26-Apr	24-May	27-Jun
Preview reports sent to client	Access	05-Sep	03-Oct	03-Nov	05-Dec	19-Dec	05-Feb	05-Mar	25-Mar	01-May	03-Jun	02-Jul
Preview Reports to be sent to each school	TFM	05-Sep	03-Oct	03-Nov	05-Dec	19-Dec	05-Feb	05-Mar	25-Mar	01-May	03-Jun	02-Jul
Amendments to be submitted to Central	School	06-Sep	04-Oct	06-Nov	06-Dec	20-Dec	06-Feb	06-Mar	28-Mar	06-May	05-Jun	04-Jul
Final changes to be submitted to Access	TFM	07-Sep	05-Oct	07-Nov	07-Dec	21-Dec	07-Feb	07-Mar	05-Apr	07-May	06-Jun	05-Jul
Revised reports sent to client	Access	11-Sep	09-Oct	09-Nov	11-Dec	09-Jan	09-Feb	11-Mar	09-Apr	09-May	10-Jun	09-Jul
Revised reports reviewed	TFM	11-Sep	09-Oct	09-Nov	11-Dec	09-Jan	09-Feb	11-Mar	09-Apr	09-May	10-Jun	09-Jul
School to sign off and return to Central by 10am	School	12-Sep	10-Oct	10-Nov	12-Dec	10-Jan	12-Feb	12-Mar	10-Apr	10-May	11-Jun	10-Jul
Client to sign off and return to Access by 1pm	CFO	12-Sep	10-Oct	10-Nov	12-Dec	10-Jan	12-Feb	12-Mar	10-Apr	10-May	11//6	10-Jul
Access submit to BACS by 3pm	Access	12-Sep	10-Oct	10-Nov	12-Dec	10-Jan	12-Feb	12-Mar	10-Apr	10-May	11-Jun	10-Jul
Client to receive payslips	Access	14-Sep	12-Oct	14-Nov	14-Dec	12-Jan	14-Feb	14-Mar	12-Apr	14-May	13-Jun	12-Jul
Client to receive final reports	Access	15-Sep	13-Oct	15-Nov	15-Dec	15-Jan	15-Feb	15-Mar	15-Apr	15-May	14-Jun	15-Jul
Pay day	Access	15-Sep	13-Oct	15-Nov	15-Dec	15-Jan	15-Feb	15-Mar	15-Apr	15-May	14-Jun	15-Jul

ANNEX 2

FINANCIAL SCHEME OF DELEGATION

The Trust Board sets financial limits for staff at various levels within the organisation. For ease of reference these are set out in the flowing table:

Delegated Duty	Value	Delegated Authority
Requisition & Invoice approval	Up to £1000	School Business Manager/Office Manager
Requisitions for orders or invoice approval for payment	from £1,000 to £10,000	Primary Schools: First approval by Headteacher Secondary Schools: First approval Budget Holder or Headteacher Second approval by CFO for bacs payment sign off
	From £10,000 to £40,000	Primary Schools: First approval by Headteacher Second approval by CFO (Purchase order & invoice) Secondary Schools: First approval by Budget Holder Second approval by Principal Third approval by CFO (Purchase order & invoice)
	From £40,000 up to £50,000	Primary Schools: First approval by Headteacher Second approval by CFO Third approval by CEO Secondary Schools: First approval by Budget Holder Second approval by Principal and Third approval by CFO Fourth approval by CEO
	Over £50,000	Full Trust Board
Quotations and tendering	Under £10,000	Seek best value
	£10,000 to £40,000	Minimum of three quotes to be obtained. Responsibility of the Budget Holder. Submitted to CFO, for approval prior to

		the order being placed.
	£40,000 to relevant Find a Tender Service (FTS) limit	Formal tendering process (run either in-house or using an approved framework tender process e.g. DfE Get Help Buying for Schools, CCS, CPC, PSBO) Director review and approval (as detailed in Procurement section of this policy).
Special payments - ex gratia, staff severance and compensation payments	Up to £50,000	CEO and CFO with approval from Board. (ESFA approval also required if ex gratia)
	Over £50,000	ESFA approval required for all special payments of more than £50,000 (ESFA approval also required if ex gratia)
Disposal of assets approval		CFO, in accordance with rules in this policy. Reported to Trust Board. Prior approval from ESFA for heritage assets and capital funded assets, as required.
Write off bad debts	Up to £500 limit Over £500 limit	CFO Board
Journal Sign Off	For management accounts transactions: i.e. Payroll, accruals and prepayments	CFO