

Reach South Academy Trust Board Report

Finance Sub-Committee: Finance Policy Updates

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Executive Approval: n/a

Date: 3rd August 2020

Recommendations: To approve updates to the Financial Procedures Policy, the Scheme of Delegation and the Reserves Policy.

Executive Summary

The purpose of this paper is to provide an overview of the policies that have been updated and are being presented to the Finance Committee for approval.

Background and Context

The policies that have been updated are as follows:

1. Financial Procedures Policy
2. Scheme of Delegation
3. Reserves Policy

The first policy has been updated to reflect the changes to the way finance now operates under the new Shared Service Centre (SSC). In some instances the update simply reflects a change in role such as School Business Manager being replaced with either Executive Business Manager (SSC) or Office Manager (local) depending on where the responsibility lies. In other instances, the whole process has been re-written where there has been a significant change to the way a procedure is carried out, such as with the budgeting process (to align with the new reserves policy) and payroll (which has recently been in-housed).

The second policy has been refreshed in a similar way but in addition, further clarity has been brought to the thresholds for procurement where previous references were subject to interpretation. For example, it wasn't clear whether 'approval by the MAT' meant an Executive Director, the Executive team, a Sub-Committee of the Trust Board or the full Trust Board.

The third policy is the formal documentation of the policy that was agreed by the Finance Committee in October 2018.