

GROWTH PAPER
March 2023

Governance Offer

School Improvement Offer

Operational Delivery Offer

Finance Delivery Offer

Why do we ensure Financial support and challenge?

GHAT schools have a continuous focus on financial and operational efficiency to deliver value for money and effective use of public monies. All leaders are supported and challenged to work to the Trust aim that each academy achieves an in-year balanced budget in order to ensure financial sustainability in future years.

[Headteachers Standards](#) Section 7: Organisational Management:

- *prioritise and allocate financial resources appropriately, ensuring efficiency, effectiveness and probity in the use of public funds*
- *ensure staff are deployed and managed well with due attention paid to workload*
- *establish and oversee systems, processes and policies that enable the school to operate effectively and efficiently*
- *ensure rigorous approaches to identifying, managing and mitigating risk*

[Academy Trust Handbook 2022](#) includes the requirement for trusts to:

- *ensure that financial plans are prepared and monitored, satisfying itself that the trust remains a going concern and financially sustainable*
- *take a longer-term view of a trust's financial plans consistent with the requirement to submit three-year budget forecasts*

Currently all schools nationally are facing financial challenges and pressures. GHAT works with all our academies and designation leaders, in a supportive way, to achieve financial efficiency whilst continuing to focus on the priority of delivering excellent teaching and learning. This is achieved by:

- The Trust keeping abreast of DfE funding initiatives and policy changes (the CFO is a member of the ESFA's Academy Financial & Assurance Steering Group; and a Chair of one of their linking Working Groups)
- Provision of regular Leadership Update 'newsletters' to inform leaders and all staff on the latest financial updates
- Having a clear financial policies and procedure framework
- The Trust's central finance team working with appropriate individual academy personnel
- Providing financial assurances to senior leaders via financial & operational effectiveness meetings
- KPI, benchmarking and Integrated Curriculum Financial Planning analysis



What is our finance delivery offer?

- Provision of monthly academy level financial reporting and latest forecasts updates to ensure informed financial decision making; these reports are shared with LGB's during the year.
- Budget preparation and returns, working with academy leaders to agree budgets for Trust Board approval
- Completion of monthly Management Accounts
- Management by the central MAT team of all ESFA audit requirements, including the Annual Account & Report production; grant audit returns & internal audit functions
- Submission of all ESFA returns throughout the year
- Consistent accounting software across GHAT, using DfE chart of accounts to take advantage of automation efficiencies
- Single VAT registration and reporting
- Single bank account to enable a central payments facility; completion of bank reconciliations
- Asset register completion
- Alignment with existing academy staff and individual academy requirements around self-generated income and local pupil funding e.g. SEN, Nursery, OOSC
- Payroll monitoring and accounting

- Support academies in completion of their grant action plans e.g Pupil Premium and the monitoring of spending
- Support to academy staff on financial aspects and queries, including a named contact in the central MAT team
- Support finance and administration staff and offer hybrid opportunities of support as and when required
- Full conversion support for new academies

Who provides our finance delivery offer?

We have an experienced central MAT Finance team, in summary:

- Chief Finance Officer who ensures compliance with all ESFA requirements
- A Finance Manager who leads the finance team and supports the Chief Finance Officer and leaders in academies on their day-to-day budget management
- Finance Assistants, including a named link to individual academies
- Dedicated finance and premises committee, the Chair being a Director at KPMG and who is supported by Trustees who have a wide range of finance and business background and expertise.

When is our finance delivery offer provided?

A calendar of events is designed annually to align with the requirements of academies and the ESFA financial returns:

- Finance review meetings with academy leaders
- External and internal audit plans throughout the year
- Initial, draft and final budget setting meetings, including staffing planning, ahead of LGB and Board meetings
- Termly analysis of Census data to action any finance impact
- Monthly production of budget reports and Management Accounts
- Trust wide policies and procedures updates, including Schemes of Delegation
- Monthly Leadership Newsletters with updates.

Where is our finance delivery offer provided?

We are able to support all our academies on their own sites as well as group attendance at our Trust offices.

The **impact** and **track record** of our statutory obligations is clear with all our schools as of the academic year 2022-23 at least Ofsted good or better. We have an excellent audit track record of compliance and process.

ESFA Statutory returns: Since becoming an academy in 2011, timely submission of all returns. All Annual Report and Accounts have been unqualified.

BHP Internal auditor report March 2021: *"I agree it is a very good report you and your team should be pleased."*

Carlinghow Academy – Ofsted Good, May 2022. *Trustees perform the required statutory duties with care. They hold senior leaders to account. They express their gratitude at being part of this strong staff team."*

The Greetland Academy –Ofsted Outstanding, October 2021 – *"Support from the trust has been highly effective. Trust leaders work closely with the leadership team to make the school even better. Staff told inspectors that leaders, including governors, are mindful of their well-being and workload. They feel well supported by leaders."*