



Oxford Diocesan
BUCKS SCHOOLS TRUST

Our Finance Offer

Empowering our unique schools together



OXFORD DIOCESAN BUCKS SCHOOLS TRUST

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Be part of an exciting and growing MAT.

Be part of a family of schools growing into a community of schools.

OUR ODBST SHARED SERVICES OFFER FOR YOU

The ODBST provides a range of high-quality services to support schools and help them to provide the best learning environment for their pupils. The service also ensures all schools achieve efficiency improvements and cost savings. These shared services are available for all schools in the ODBST and are also offered to other schools and Trusts who need additional support or guidance.

The ODBST Shared Services are those services and functions of the Trust that are not contained within a school budget and are not the responsibility of a school headteacher and/or governing body, including:

- Functions and services required for the ODBST to fulfil its statutory responsibilities.
- Core shared services that the Board of Trustees has decided need to be consistent across the ODBST, or are only done effectively as a single or trust-provided service.
- Trust-wide shared services that schools and the Board of Trustees have agreed collectively should be used by all ODBST schools and/or provided centrally.
- Functions and services provided by and through the ODBST Shared Service to one or more ODBST schools.
- Functions and services offered by and through the Trust Shared Service on a traded basis to schools outside the ODBST.

The Shared Services team consists of experts including school improvement, finance, human resources, estates, health and safety, clerking, and pupil support services. The team evolves to meet the needs of the ODBST's corporate responsibilities and of our unique schools.

A handwritten signature in black ink, appearing to read "Sulina Piesse".

Sulina Piesse, Chief Executive Officer



OUR ODBST FINANCE SERVICE FOR YOU

A tailored approach for our schools

ODBST is a family of schools, and we have a highly effective shared services finance team working alongside schools towards our common aim of achieving excellent financial management and accountability in support of outstanding quality of education.

ODBST schools are expected to submit a balanced financial budget for the year ahead, unless (and only in exceptional circumstances) there is advance authorisation sought (and given) by the Finance Committee for a deficit budget. Schools are expected to adhere to the approved budget and proactively seek support from the shared services finance team if an adverse variance occurs or is foreseen.

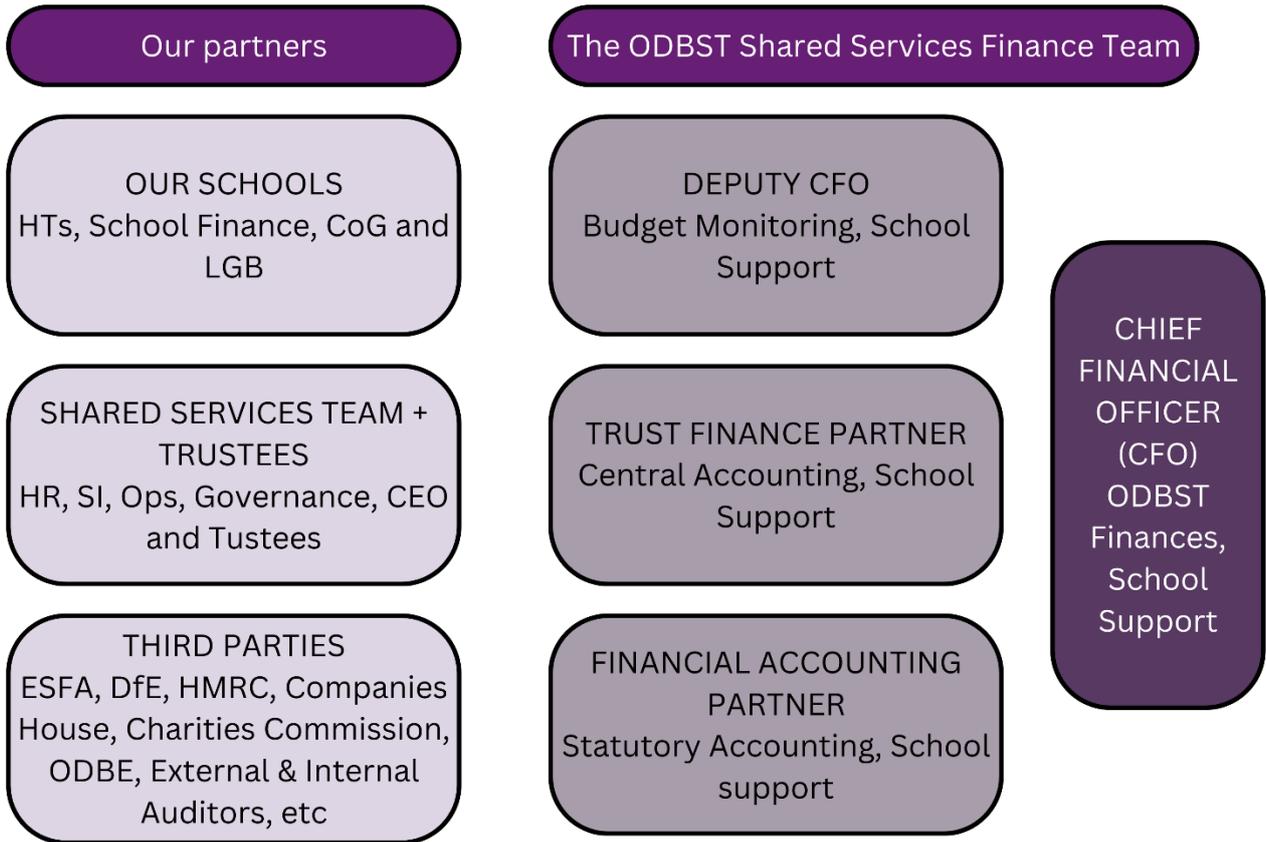
There is considerable delegated authority in terms of the schools' finances and as a Trust we are mutually accountable (schools and the shared services finance team), to maintain the financial stability of the Trust as a whole.

To achieve our aim of effective financial management of resources for our children the following is in place:

- Statutory arrangements and returns for DfE and other third parties are completed centrally.
 - Statutory accounts Return
 - Academies Accounts Return
 - Pension returns
 - Budget submission to DfE (budgets are built by the schools)
 - VAT claims
 - Gift aid claims
 - SRMSAT (to replace the SFVS that maintained schools are required to submit)
- We provide financial software packages for all schools.
 - IMP including ICFP for budget and curriculum financial planning
 - PS Financials for financial administration and management
 - Smartlog for asset management
- For banking our schools benefit from a range of services.
 - Lloyds Commercial Online banking for their day-to-day needs
 - School Lloyds Purchasing Card to support purchasing when required
 - Insignis Cash Solution platform for investing excess funds for better returns (interest)
- Support is given to local teams in a variety of areas.
 - Tendering for contracts
 - Budget building



OUR FINANCIAL EFFECTIVENESS MODEL



The Trust's CFO is supported by 3 experienced finance team members:

- **Deputy CFO** – main point of contact for the schools, both HTs and their finance teams, supports all school finance related matters such as budgeting, coding of transactions, financial systems.
- **Trust Finance Partner** – completes the central accounting for the Trust, and that includes processing the monthly receipts from the ESFA and organising cash transfers to the schools. Also offers support and training to schools.
- **Financial Accounting Partner** – is responsible for the Trust's external & internal audits, as well as pension audits. Additionally, they process payroll postings, VAT and other centralised items for the schools. Also offers support and training to schools.

All team members are available to support the schools, 3 of the team have had school finance staff roles previously in LA and/or MATs and fully understand school finance. The team works 52 weeks a year to ensure coverage when required.



OUR STATUTORY DUTIES

Key tasks for all of our schools include budget setting and monthly budget monitoring. Once each school budget has been reviewed at school level by the headteacher, it should then be agreed at the school finance/resources committee and the full LGB. You will be required to submit a balanced financial budget for consideration by the ODBST Finance Committee by the end of May for the year ahead. We realise how challenging this might be for schools in the current climate and the shared services finance team will work with you well ahead of this date to support you to achieve this. Final sign-off is agreed by the Board of Trustees at the Summer board meeting. A consolidated budget return for the Trust is then submitted to the EFSA by July.

Each month, all schools are required to complete a Period End Financial Controls Return (PEFCR) which covers key financial areas including bank and payroll reconciliations, review of debtors and creditors, assets, staff changes and budget monitoring. Submitted returns are reviewed by the CFO and finance team on a monthly basis and schools are answerable for variances and are supported to implement remedial action plans for any adverse variances.

Additionally, all schools must complete a mid-month payroll check. Salary costs are the largest part of the school budget and consequently need to be carefully managed to prevent unnecessary over payments.

The shared services finance team run various checks during the year such as trial balance reviews and forecast reviews. In the autumn term the annual audit takes place. This is a statutory requirement. Additional analysis is required to complete the statutory return and although most of this has been automated there is still input required by the local finance teams. The shared services finance team issue guidance and a timetable to complete this work so that the Trust's external auditors have this to review.

DEVELOPING SCHOOL STAFF

Real life examples:

Charley joined as School Business Manager for an existing Trust school in November 2023

"I joined ODBST having worked in Ops at another school - my exposure to finance was limited to managing a budget, so I was nervous about this element of the role.

I met Christine in my first few days, and she held my hand through the processes. She was patient and we laughed a lot - she put my mind at ease and reassured me that she would always help!

I met Victoria a few days later when I was stumped on something and again, she was very happy to help and didn't make me feel daft for asking the 1 million questions I do on a regular basis!!!

They know the systems and the processes and if they don't know they will always find out and come back.

The Trust is supportive and patient - they genuinely want to help and are lovely with it.

They always make themselves available and relish in making things better - they listen to suggestions and take on feedback.

As a new starter I can hand in heart say that whilst it's been a steep learning curve for me, they have been with me every step of the way."

Leah joined the Trust as part of an academisation in September 2023

"Although my School has only recently joined the ODBST (1st September 2023) I have been working closely with the central team for almost 2 years, whilst the academisation process took place. Each team within the Trust has been supportive. There is always someone to contact for guidance and although they are busy themselves, I have never been made to feel like a burden.

The support of the finance team has been amazing. As a person who was new to finance a year and a half ago, I have learnt a lot and grown in confidence during the processes.



Regular SBM/Finance meetings help to ensure we are all on the same page, aware of deadlines and any up-and-coming changes. This meeting is also used to ask for our thoughts and input.

I was invited to these meetings whilst we were in the process of joining the Trust which was invaluable. These meetings not only provided concise and clear information about expectations and duties. It also gave me the chance to meet other SBM's, all of whom were welcoming, willing to share knowledge and support one another. The finance systems used by the ODBST are user friendly. I did have to learn new systems whilst maintaining the old system which has been challenging at times. Thankfully the transition from one system to the other has been successful, this is thanks to the knowledge shared by the finance team and the support given.

The Trust strongly believes in skilling its staff for the ever-changing requirements of school finance. Communication and relationships are key to developing our staff. Every day is a learning day at the ODBST. So, with that in mind the Trust has the following activities in place:

- **PS Financials** – the Trust uses PSF Advantage which offers bespoke training days as part of the package
- **DfE training** – the Trust encourages staff to attend any DfE provided training
- **Networking** – the finance teams meet twice a term, mostly face to face so that the school finance staff can meet each other in an informal setting to discuss issues and share knowledge
- **Document stores** – the central finance team have guidance notes for systems and activities that are in a shared portal for school teams to access
- **Hub teams** – using geographical location to build a further layer of peer-to-peer support so schools can learn from each other
- **Training** – training is timed to be relevant, the Finance Networking meetings always include an element of training for an upcoming topic, such as Prepayments & Accruals training for year-end or budgeting training in the Spring term
- **Drop-in sessions** – in schools there can be lots of distractions so the shared services Finance Team offer drop-in sessions in a different location where they can support a school finance associate who needs assistance on a project, at budget time the school teams find this invaluable
- **Task list** – there are a clear set of tasks that are required in school finance and the shared services Finance Team will give feedback to school finance teams on any learning requirements to support their CPD

Please refer to your copy of the ODBST Financial Procedures Manual for further details in terms of the team structure, budgets setting and monitoring, key processes (i.e. payroll, purchasing, fixed assets etc), policies, forms and the ODBST Scheme of Delegation. Any changes to financial processes (e.g. in relation to updates in the Academy Trust Handbook) will be issued to schools in a timely manner as required typically via email.



FINANCE FREQUENTLY ASKED QUESTIONS AND ANSWERS

1. How is the funding calculated for schools?

Funding for academies is currently matched to the Average Weighted Pupil Unit (AWPU) in the LA in which the school sits. So, the ODBST schools are funded in the same way as maintained schools with a slight top-up to cover the LA central services which the school would have to source independently. The Education Funding Agency passes the funding to ODBST monthly and this is then credited to each school's bank account for the school to decide how to spend, but the Trust delegated financial authority limits must be followed.

The ODBST has a % service charge for the services it provides to its schools which is deducted from the cash transfer to the school. There are central contracts for some services that a school may have purchased separately in the past, these central contracts are outside the service charge and monthly deductions are made from the schools funding. These centralised contracts are for items such as broadband, IT managed service provider, MIS, etc. Premises funding is now devolved to the ODBST, and we have a process for allocating most of this to the highest priority condition issues with allowance for schools to bid for smaller or undertake specific projects.

2. Can the ODBST change the funding formula for just one school in the Trust, or does the same formula apply to all schools?

The same process for funding applies to all schools in the Trust. Our master funding agreement with the DfE sets out how we are expected to manage funding, and this applies to all schools in the Trust. Directors can remove delegation from a school if there is evidence that pupils' outcomes are not improving or that the LGB lacks the skills to manage their stewardship effectively – but this a similar power that the LA held.

3. Is there a risk the ODBST could reduce our funding?

So long as the funding formula stays the same then schools should receive the same funding. We are, however, in a world where national funding formulae are suggested, and this could see our schools get either more or less according to how this is designed. There are currently no plans to have GAG pooling, where the Trust determines the level of funding to each school separately regardless of the funding formula.

4. Will there be a capital fund or a specific grant for insurance to cover for emergencies in academies?

Academies are required to cover insurance at specified minimum levels of cover. The ODBST will ensure that the necessary insurance is in place through the Government's approved insurance scheme (RPA).

5. Who would own the land and buildings?

The land and buildings remain in their current ownership but are made available to the academy via a 125- year lease and/or a supplemental agreement with the diocese.

6. Will we retain the existing financial systems?

The Trust has one financial system and so it will be necessary for the school's system to migrate to the Trusts system.

7. How would we get a capital building project carried out?

There are various sources of funding for capital projects, for lower cost items DFC and/or donations can be used, along with built up reserves (but only with the specific authorisation of the ODBST Finance Committee).

For higher cost items the Trust will submit CIF bids to the ESFA on behalf of the school based on the school's condition survey. SCA funding is available to Trust's with greater than 5 schools and 3000 pupils. Where this is available the Trust has been successful in securing funding.

Lastly the Trust pools some of the interest earned from the Insignis Cash Solutions platform to support net zero projects and emergency capital spend.



8. As a school, we were left money in trust. We are working on plans which would use much of that money, but what effect would be joining the ODBST have on our ability as a governing body to choose how that money is spent?

Any money left in trust to a school, remains in trust and under the ownership of the Trustees. Conversion would have no impact on how it is spent. ODBST would only seek to reassure itself that the Trust's good name or reputation was not compromised by the actions or decisions of Trustees of any private fund.

9. Would this have any impact on our funding from the ODBST?

Not on the base funding – however if there were any decisions made by private fund Trustees to, for example fund an employee, ODBST would expect any such payment to be made through the school's payment mechanisms and so vectored through the school's main bank account.

10. Can you advise us of the tender process which ODBST undertakes for contractors/suppliers?

In most cases this is a local decision, though again the Trust's delegated financial authority limits need to be followed and the Trust supplies a template to schools to assist their local process plus any guidance and/or support required. Schools are keen to explore joint/shared procurement and the central team would communicate with schools on any areas where they thought a central procurement contract would benefit.

The core package of ODBE support is included within the ODBST service charge.

11. What is ODBST's policy on selling school assets...e.g., playing fields?

Any playing field and/or building assets are on lease to ODBST only, so we have no power to sell them. Other assets can be disposed of as long as the processes as laid down in the Finance Manual (including the scheme of delegation) are followed.



Thank you for your interest in the Oxford Diocesan Bucks Schools Trust

