

FINANCE MATTERS

20/21 Finance Team Memo 3

MARCH 2021

Top Stories



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PROCUREMENT

Procurement Processes—Updated

There are different rules and regulations depending on the cost of a product, serve or contract. We have refreshed and updated our procedures to ensure we are all following these regulations but at the same time improving efficiency, reflecting best practice and ensuring Value for Money. You can find the full [Procurement Policy](#) and the process flow charts available on the Finance Portal. If you are making any purchases on behalf of the school please make yourself familiar with the new guidance to ensure you are following the latest requirements, particularly if you are making a purchase of over £3,000. If you have questions around how to progress a specific order please contact: tenet@the.merciantrust.org Further documentation and links to relevant training videos can be found on the Finance Portal - <http://finance.themerciantrust.org/>

The above processes have been set as part of the revised Mercian Financial Handbook, which is based on the latest requirements set out in the Academies Financial Handbook that all Academies **must** comply with. This Handbook provides the overarching framework across the academy sector for implementing effective financial management and control, achieving best value and providing accountability to the public. The Mercian Financial Handbook can be accessed here: [Financial Manual](#) .

Mercian shop

The Mercian shop continues to evolve and a number of reviews are in progress to secure preferred supplier arrangements that will reduce prices for commonly purchased items for all schools within our Trust. Preferred supplier arrangements are set up to ensure that we take advantage of volume discounts and can demonstrate Value for Money based on price and quality. Colleagues sometimes tell us that they can obtain an individual item cheaper elsewhere. However, the deals and arrangements that are in place

provide for volume discounts based on the total value of orders placed with a supplier – we receive rebates from suppliers and these rebates directly benefit all our schools. If there is a consumable item you wish to purchase that is not available on the Mercian Shop please let us know and we will arrange quotes and set them up.

Purchase Requisitions—Email notification changes

We want to work together with budget holders to place orders accurately and quickly. We all have to ensure we observe financial regulations while at the same time working to minimise administration. All Purchase Requisitions must be approved by the relevant Budget Holder before an order can be placed. Up until now budget holders received automated email reminders for any requisitions awaiting approval. However, , we have now changed this based on the feedback we have received from budget holders in schools who have raised concerns about the number of automated email reminders at a time when we are all working to reduce administrative workload. Email reminders for each outstanding requisition to budget holders will be limited at 2; if no approval is provided after the second reminder, the requisition will be cancelled and the creator will be notified. Where requisitions are raised directly onto PS Online it is important to include sufficient details to allow the supplier to process the order, for example product codes if available and ISBN numbers for books. Without this detail there is a risk that product orders could be delayed by suppliers. Or incorrect items ordered.

Purchase Ordering

Can all colleagues please continue to process orders directly on the PS Financials system or directly onto The Mercian shop. To comply with financial requirements, all items purchased by schools require a purchase order, including course bookings. If anything is urgent please contact the finance team directly. Instructions and help on how to raise orders can be found at Finance Portal - <http://finance.themerciantrust.org/> If you would like further advice please contact us for help.

PAYROLL

To ensure that that the correct pay rates are used and to enable accurate financial reporting, a new formatted timesheet has been launched. This new Timesheet has been circulated and is available from your school HR Lead or from the Finance Portal:

<http://finance.themerciantrust.org/>.

The new timesheet is similar to previous versions, but now requires details of the role being claimed for e.g. COVID testing, cover, invigilation etc.

The link for the e-payslips is on the Finance Portal. If you are not registered for the e-payslips access please drop an email to Louise Law on payroll@the.merciantrust.org who can send you a new registration link.

FINANCIAL REPORTING & BUDGETING

Budget Holders

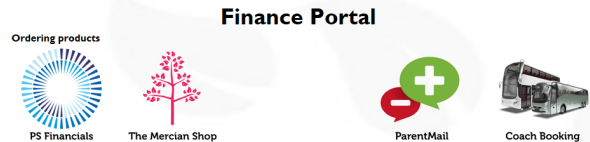
The 2021/22 academic year budgeting process begins soon. To inform this process all budget holders should review their current budget reports to assess spending to date plus the projected spend for the remainder of the current academic year. If you are aware of changes that will impact your budgets in the new academic year, please inform your Head Teacher / Principal. If you would like any guidance in accessing the Budget Holder reports within PS Financials please contact us at Finance@the.merciantrust.org.

FINANCE PORTAL

The Finance Portal is the go to area for all finance forms and guides - <http://finance.themerciantrust.org/> Please ensure you are using the latest version of all forms as these can be updated from time to time. We will advise you when forms do change.

Forms with recent updates:

- Timesheet
- School Card Purchase Form
- Finance Credit Card Purchase request form



REMINDERS

Coach Bookings

A reminder that all adhoc coach bookings must be made through the coach booking link on the Finance portal.

FINANCE IN FOCUS FEATURE



Annual Exercise Book Orders

The annual exercise book order spreadsheet was circulated last week. Orders are coordinated in this way to enable discounts through bulk ordering, which can deliver up to 15% savings on the cost of the books. Placing these orders at this time of year ensures that we benefit from the maximum discounts from the providers. If you require any options that are not available on the order spreadsheet please let the finance team know and we will source the items for you. Delivery to site will be at the end of the summer term.

To take advantage of these discounts, budget holders should return the completed spreadsheet to Finance@the.merciantrust.org by Friday 19th March 2021.

CONTACT US - THE FINANCE TEAM

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