

# **Role Descriptions for Officers**

Company No. 09666511



[www.thesovereigntrust.uk](http://www.thesovereigntrust.uk)

# The Accounting Officer

The Chief Executive Officer of The Sovereign Trust ('the Trust') has agreed to perform the role of 'Accounting Officer' as detailed in the Academies Financial Handbook. The Handbook specifies the following requirements for this role:

- They must be a fit and suitable person for the role
- They must take personal responsibility for ensuring regularity, propriety and value for money across the Trust's operations
- They will assure the board of trustees that the Handbook, the Master Funding Agreements and Supplemental Funding Agreements and all relevant aspects of company and charitable law have been complied with
- They will advise the board of trustees, in writing, of any action or policy incompatible with the terms of the Trust's Articles, Funding Agreements or the Handbook
- They will notify the ESFA's Accounting Officer, in writing, if action proposed by the board of trustees is in breach of the Trust's Articles, Funding Agreement or the Handbook
- They will adhere to the 'seven principles of public life' (see Appendix).

The role of Accounting Officer will not rotate. The appointment of an Accounting Officer does not remove the responsibility of trustees, both individually and collectively as a board, for the proper conduct and financial operation of the Trust. The Accounting Officer is expected to take advice from and receive support from, the Chief Financial Officer, the Company Secretary, the Chair of Trustees, the Auditors, the Finance, Risk & Audit Committee and professional advisers in discharging this role. The delivery of the Trust's detailed accounting processes will be delegated to a Chief Financial Officer, who will perform the role of finance director.



## Detailed Duties

The role of Accounting Officer includes specific responsibilities for financial matters. It includes a personal responsibility to Parliament, and to ESFA's Accounting Officer, for the financial resources under the Trust's control.

- The Accounting Officer must be able to assure the Board, Parliament, and the public, of high standards of probity in the management of public funds, particularly:
  - **value for money** – that the Trust has achieved the best possible educational outcomes through the economic, efficient and effective use of its resources. A key objective is to achieve value for money not only for the Trust, but for taxpayers generally.
  - **regularity** – that all items of income and expenditure have been dealt with in accordance with legislation, the terms of the Trust's Funding agreements and the Handbook, and compliance with the Trust's internal policies and procedures – this includes spending public money only for the purposes intended by Parliament.
  - **propriety** – expenditure and receipts should be dealt with in accordance with Parliament's intentions and the principles of parliamentary control – this includes maintaining appropriate standards of conduct, behaviour and corporate governance across the Trust.
- The Accounting Officer will complete and sign a statement on regularity, propriety and compliance each year in the format required by the ESFA Accounts Direction and submit this to ESFA along with the audited accounts. The Accounting Officer will also demonstrate how the trust has secured value for money via the governance statement in the report and accounts.
- The Accounting Officer will take personal responsibility (which must not be delegated) for assuring the Board that the trust has complied with the Handbook and the Funding Agreements. The Accounting Officer will advise the board in writing if, at any time, in their opinion, any action or policy under consideration by them is incompatible with the terms of the Articles, Funding Agreements or the Handbook.



## Detailed Duties continued

- The Accounting Officer will advise the board in writing if the board appears to be failing to act where required to do so by the terms and conditions of the Handbook or Funding Agreements. Where the board of trustees is minded to proceed, despite the advice of the Accounting Officer, the Accounting Officer must consider the reasons the board gives for its decision. If, after considering those reasons the Accounting Officer still considers that the action proposed by the board is in breach of the Articles, the Funding Agreements or this Handbook, the Accounting Officer is obliged to notify ESFA's Accounting Officer immediately, in writing.
- The Accounting Officer will advise the board of trustees and ESFA of any instances of irregularity or impropriety, or non-compliance with the terms of the trust's Funding Agreements and / or the Handbook.
- The Accounting Officer shall have regard to more detailed guidance on the role of an Accounting Officer in chapter 3 of HM Treasury's Managing Public Money and HM Treasury's handbook, Regularity, Propriety and Value for Money. The Accounting Officer will comply with the Trust's Code of Conduct and all relevant policies.
- The Accounting Officer shall ensure appropriate oversight of all financial transactions, by:
  - ◆ Ensuring that all the Trust's property and assets are under the control of the trustees, and measures are in place to prevent losses or misuse, including maintenance of fixed asset registers and appropriate internal controls
  - ◆ Ensuring that bank accounts, financial systems and financial records are operated by more than one person and in accordance with prudent practice
  - ◆ Keeping full and accurate accounting records to support their annual accounts



## Appendix

### The Seven Principles of Public Life

#### 1. **Selflessness**

Holders of public office should act solely in terms of the public interest.

#### 2. **Integrity**

Holders of public office must avoid placing themselves under any obligation to people or organisations that might try inappropriately to influence them in their work. They should not act or take decisions in order to gain financial or other material benefits for themselves, their family, or their friends. They must declare and resolve any interests and relationships.

#### 3. **Objectivity**

Holders of public office must act and take decisions impartially, fairly and on merit, using the best evidence and without discrimination or bias.

#### 4. **Accountability**

Holders of public office are accountable to the public for their decisions and actions and must submit themselves to the scrutiny necessary to ensure this.

#### 5. **Openness**

Holders of public office should act and take decisions in an open and transparent manner. Information should not be withheld from the public unless there are clear and lawful reasons for so doing.

#### 6. **Honesty**

Holders of public office should be truthful.

#### 7. **Leadership**

Holders of public office should exhibit these principles in their own behaviour. They should actively promote and robustly support the principles and be willing to challenge poor behaviour wherever it occurs.



# The Chief Financial Officer

The Academies Financial Handbook requires that every academy trust must have a Chief Financial Officer (CFO), appointed by the Trust's board, to lead on financial matters. The requirements set out here may be complemented by a specific job description. The CFO will play both a technical and leadership role, including ensuring that sound and appropriate financial governance and risk management arrangements are in place, preparing and monitoring of budgets, implementing effective systems of internal control and risk management, ensuring appropriate financial reports are delivered to each Board meeting and ensuring the delivery of annual accounts and returns by the following relevant deadlines.

Return deadlines 2017/18	Guidance made available	Online form launch date	Deadline for submission
Financial statements, auditor's management letter, accounts submission online form	13 June 2017 (via Academies Accounts Direction)	6 October 2017	31 December 2017
Accounts return	1 September 2017 (via Academies account return)	1 October 2017	19 January 2018
Budget forecast return outturn	28 February 2018	19 March 2018	18 May 2018
Budget forecast return	1 June 2018	1 June 2018	27 July 2018



The CFO will ensure that the Trust's finance staff are appropriately qualified and/or experienced. The CFO and at least one other member of the finance staff must have a business or accountancy qualification appropriate to the risk, scale and complexity of financial operations of the Trust.

The CFO need not discharge all of their duties personally. The CFO may employ staff or contractors with the relevant skills and knowledge at the appropriate time to discharge the duties (e.g. when accounts are being prepared).

Whilst the Trust's Accounting Officer is ultimately accountable for the Trust's financial affairs, for keeping proper financial records, and for the management of opportunities and risks, the delivery of the Trust's detailed accounting processes are delegated to the CFO, who will perform the role of Finance Director. They will support the Accounting Officer in ensuring the proper discharge of the Accounting Officer's functions as set out in their role description.

The CFO shall:

- ◆ Ensure that all the Trust's property and assets are under the control of the trustees, and measures are in place to prevent losses or misuse, including maintenance of fixed asset registers and appropriate internal controls and risk management
- ◆ Ensure that the Trust's bank accounts, financial systems and financial records are operated by more than one person in accordance with prudent practice
- ◆ Full and accurate accounting records are kept to support the annual accounts
- ◆ Comply with the Trust's Code of Conduct and all relevant policies and adhere to the 'Seven Principles of Public Life'.

