



Review Sheet



Last Reviewed
22 Jul '20



Last Amended
22 Jul '20



Next Planned Review in 12 months, or
sooner as required.

Business impact



Changes are important, but urgent implementation is not required, incorporate into your existing workflow.

Reason for this review

Scheduled review

Were changes made?

Yes

Summary:

This policy outlines how a service will undertake financial administration practices to ensure a safe service. It has been reviewed with minor changes undertaken to the content of the policy and references have been updated to ensure they are still current. The reference number of this policy has changed. Previously it was AB08.

Relevant legislation:

- The Care Act 2014
- Care Quality Commission (Registration) Regulations 2009
- Companies Act 2006
- The Health and Social Care Act 2008 (Regulated Activities) Regulations 2014
- Data Protection Act 2018

Underpinning knowledge - What have we used to ensure that the policy is current:

- Author: CQC, (2009), *Regulation 13: Financial position*. [Online] Available from: <https://www.cqc.org.uk/guidance-providers/regulations-enforcement/regulation-13-financial-position#guidance> [Accessed: 22/7/2020]

Suggested action:

- Encourage sharing the policy through the use of the QCS App
- Ensure the policy is discussed in planned supervision sessions with relevant staff
- Ensure relevant staff are aware of the content of the whole policy

Equality Impact Assessment:

QCS have undertaken an equality analysis during the review of this policy. This statement is a written record that demonstrates that we have shown due regard to the need to eliminate unlawful discrimination, advance equality of opportunity and foster good relations with respect to the characteristics protected by equality law.



1. Purpose

1.1 To ensure the competent financial management of Inspiring Aspirations Plus Ltd T/A Inspiring Support.

1.2 To explain the overall financial processes of Inspiring Aspirations Plus Ltd T/A Inspiring Support in broad terms. This policy should be read in conjunction with the suite of financial administrative policies and procedures.

1.3 To support Inspiring Aspirations Plus Ltd T/A Inspiring Support in meeting the following Key Lines of Enquiry:

Key Question	Key Lines of Enquiry
EFFECTIVE	E6: How are people's individual needs met by the adaptation, design and decoration of premises?
WELL-LED	W2: Does the governance framework ensure that responsibilities are clear and that quality performance, risks and regulatory requirements are understood and managed?
WELL-LED	W4: How does the service continuously learn, improve, innovate and ensure sustainability?

1.4 To meet the legal requirements of the regulated activities that {Inspiring Aspirations Plus Ltd T/A Inspiring Support} is registered to provide:

- | The Care Act 2014
- | Care Quality Commission (Registration) Regulations 2009
- | Companies Act 2006
- | The Health and Social Care Act 2008 (Regulated Activities) Regulations 2014
- | Data Protection Act 2018



2. Scope

2.1 The following roles may be affected by this policy:

- | Registered Manager
- | Other management
- | Administrator

2.2 The following Service Users may be affected by this policy:

- | Service Users

2.3 The following stakeholders may be affected by this policy:

- | Commissioners
- | Local Authority
- | NHS



3. Objectives

3.1 To ensure that responsibility for every aspect of financial administration is assigned to a responsible individual, that there is a clear audit trail and assurance of accurate, open and transparent management of finances.

3.2 To ensure that every financial administration element is achieved in accordance with best practice, legislation and regulation and this is consistent throughout Inspiring Aspirations Plus Ltd T/A Inspiring Support.



4. Policy

4.1 Inspiring Aspirations Plus Ltd T/A Inspiring Support will follow good practice, financial control, and risk management procedures through an open, transparent and honest financial management approach.

4.2 Key staff responsible for any aspect of the financial management at Inspiring Aspirations Plus Ltd T/A Inspiring Support will be competent, skilled and experienced to deliver their role and duties in line with the expectations of Inspiring Aspirations Plus Ltd T/A Inspiring Support and this policy and procedure.



5. Procedure

5.1 Arrangements will be made for contemporaneous accounting for financial transactions between Inspiring Aspirations Plus Ltd T/A Inspiring Support and their Service Users and suppliers.

5.2 Insurance cover will be in place against loss or damage to the assets of the business, at full replacement cost. The insurance will cover business interruption and third-party insurance for a minimum of £5m.

5.3 Inspiring Aspirations Plus T/A Inspiring Support will prepare an Annual Business Plan before the start of the year to which it refers, and this will:

- | Confirm the objectives, mission and vision of Inspiring Aspirations Plus Ltd T/A Inspiring Support
- | Show that objectives have been reviewed and are appropriate, during the year
- | Demonstrate the effects of changing objectives on the various activities of the business
- | Consider recently published financial results for Inspiring Aspirations Plus Ltd T/A Inspiring Support, estimate the current position and assess the effect of that information on the future strategy
- | Consider changes to the business environment of Inspiring Aspirations Plus Ltd T/A Inspiring Support, physical, legal and/or financial known to be occurring in the near future
- | Consider the totality of service quality information which has been generated during the previous year
- | Consider all policies and procedures in Inspiring Aspirations Plus Ltd T/A Inspiring Support, and ensure that they reflect existing practice within Inspiring Aspirations Plus Ltd T/A Inspiring Support
- | Review staffing levels against current needs, and prepare an action plan for matters which require attention
- | Show that all the above reviews have been carried out with the involvement of staff
- | Set out a planned maintenance programme
- | Set out a training plan

For all outstanding areas, an action plan will be included with the business plan.

5.4 Inspiring Aspirations Plus T/A Inspiring Support will prepare an annual Financial Plan before the start of the year to which it refers.

Inspiring Aspirations Plus T/A Inspiring Support should review the results of the previous 2 years in practice, for example, one audited year and one estimated year, and estimate the performance of Inspiring Aspirations Plus Ltd T/A Inspiring Support for the following 2 years ahead, utilising the business plan in regard to any changes to the business environment.

5.5 Jo Kerley will attend management meetings with Inspiring Aspirations Plus T/A Inspiring Support at intervals locally agreed. They will ensure that they have prepared the following to inform Inspiring Aspirations Plus T/A Inspiring Support of the financial performance of Inspiring Aspirations Plus Ltd T/A Inspiring Support;

- | Enquiries, admissions/service commencements, discharges and occupancy
- | Cost reports
- | Financial results
- | Business plan review

5.6 Where it applies, Inspiring Aspirations Plus T/A Inspiring Support will source a statement letter of financial viability from a financial specialist (e.g. accountant, bank or financial service firms) and submit this statement to the Care Quality Commission in order to provide high level consistency, transparency and assurance that Inspiring Aspirations Plus Ltd T/A Inspiring Support is meeting Regulation 13 of the CQC (Registration) Regulations 2009.



5.7 Audit and Review

Inspiring Aspirations Plus Ltd T/A Inspiring Support will identify and agree with Jo Kerley the local arrangements for audit and review of the financial administration at Inspiring Aspirations Plus Ltd T/A Inspiring Support.

Internal Audits will be undertaken, in order to:

- | Establish and monitor the achievement of Inspiring Aspirations Plus Ltd T/A Inspiring Support objectives
- | Identify, assess and manage the financial risks to Inspiring Aspirations Plus Ltd T/A Inspiring Support
- | Ensure the economical, effective and efficient use of resources
- | Ensure compliance with policy, procedures, laws and regulations
- | Safeguard Inspiring Aspirations Plus Ltd T/A Inspiring Support assets and interests from losses of all kinds, including those arising from fraud, irregularity or corruption
- | Ensure the integrity and reliability of information, accounts and data, including reporting and accountability processes

Findings will be recorded on an action plan and acted upon. Audits will be repeated to ensure that changes have been embedded and sustained.



6. Definitions

6.1 Business Plan

- | A document that summarises the operational and financial objectives of a business and contains the detailed plans and budgets showing how the objectives will be realised

6.2 Financial Plan

- | Financial Planning is the process of estimating the capital required and determining its competition
- | It is the process of framing financial policies in relation to procurement, investment and administration of funds of an organisation



Key Facts - Professionals

Professionals providing this service should be aware of the following:

- | Good financial management is key to the success of Inspiring Aspirations Plus Ltd T/A Inspiring Support
- | Inspiring Aspirations Plus Ltd T/A Inspiring Support is registered with the Care Quality Commission and is required to submit a financial statement to provide assurance that Inspiring Aspirations Plus Ltd T/A Inspiring Support is meeting the registration regulations
- | In order to achieve strategic financial aims, there has to be effective and efficient management of finances, managed by knowledgeable, competent and skilled members of staff
- | Financial administration is subject to robust, routine audits to ensure compliance with legal, regulatory and best practice standards



Key Facts - People affected by the service

People affected by this service should be aware of the following:

- | You have a right to expect that Inspiring Aspirations Plus Ltd T/A Inspiring Support will be run on a sound financial basis with robust procedures for dealing with money and accounting
- | Inspiring Aspirations Plus Ltd T/A Inspiring Support has an open, honest and transparent culture to assure you that financial management is trustworthy
- | There is a clear audit trail available for all spending as well as plans, projections and budgets set to forecast how finances are and will be used for the benefit of Service Users
- | You are encouraged to discuss any aspects of the financial administration with Jo Kerley



Further Reading

As well as the information in the 'underpinning knowledge' section of the review sheet we recommend that you add to your understanding in this policy area by considering the following materials:

The Chartered Institute of Public Finance and Accountancy:

<https://www.cipfa.org/policy-and-guidance/publications/a/an-introductory-guide-to-adult-social-care-finance-book>



Outstanding Practice

To be 'outstanding' in this policy area you could provide evidence that:

- 1 There is an open, honest and transparent culture in relation to financial management
- 1 A clear audit trail is available for all aspects of financial administration
- 1 Business plans, financial budgets and projections are subject to constant review and are discussed between Jo Kerley and Inspiring Aspirations Plus Ltd T/A Inspiring Support
- 1 Satisfaction surveys, comments and feedback from Service Users suggest a positive experience in relation to all aspects of their finances being managed
- 1 The wide understanding of the policy is enabled by proactive use of the QCS App



Forms

The following forms are included as part of this policy:

Title of form	When would the form be used?	Created by
Banking Record - AB46	Used when banking to keep an audit trail of money management.	QCS

