Finance Policy

1. Policy Statement

Alpha Training is committed to managing its finances responsibly, transparently, and in line with all legal, ethical, and regulatory requirements. This policy sets out the principles and procedures for effective financial management to ensure resources are used efficiently and in the best interests of learners and staff.

2. Aims of the Policy

- To ensure sound financial planning, accountability, and control.
- To comply with statutory obligations and funding requirements.
- To safeguard the financial assets of Alpha Training.
- To promote value for money and ethical use of funds.
- To support strategic decision-making with accurate financial data.

3. Scope

This policy applies to all staff involved in the handling, monitoring, or approval of financial matters, including:

- Senior Leadership Team
- Finance officers and administrative staff
- Budget holders
- Directors and trustees (if applicable)

4. Roles and Responsibilities

4.1 Director / Head of Centre:

- Holds overall accountability for financial oversight.
- Approves the annual budget and any significant financial decisions.

4.2 Finance Officer / Administrator:

- Manages day-to-day financial operations.
- Processes invoices, payroll, and expense claims.
- Maintains accurate financial records.
- Prepares monthly reports and forecasts for the SLT.

4.3 Budget Holders:

- Monitor and manage allocated budgets responsibly.
- Seek approval before making significant purchases.
- Keep records of spending and report any concerns.

4.4 All Staff:

- Follow procedures for requesting purchases or reimbursements.
- Submit receipts and documentation promptly.
- Use financial resources responsibly.

5. Budget Management

- Budgets are set annually in line with Alpha Training's development plan.
- The Finance Officer monitors income and expenditure monthly.
- Variances are reported to the SLT and addressed as needed.
- Budget holders receive regular updates and are responsible for staying within their limits.

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6. Purchasing and Procurement

- All purchases must be authorised by a designated manager or budget holder.
- Competitive quotes will be sought for purchases over a set threshold (e.g. £1,000).
- Suppliers are chosen based on value, quality, and reliability.
- Orders must not be placed without prior approval.

7. Payment of Invoices

- Invoices are checked against purchase orders and delivery notes before payment.
- Payments are authorised by the Finance Officer or another designated senior member of staff.
- All payments are recorded in the financial system with supporting documentation.

8. Staff Expenses

- Staff may claim reimbursement for approved work-related expenses using the official expense form.
- Receipts must be attached.
- Claims must be submitted within 30 days of the expense being incurred.
- Expenses will not be reimbursed without prior approval.

9. Income and Banking

- All income is recorded, receipted, and banked promptly.
- No cash is to be held on site unless agreed and secured appropriately.
- Bank statements are reconciled monthly.

10. Payroll

- Payroll is processed monthly by the Finance Officer or designated provider.
- Staff are responsible for checking their payslips and reporting any errors.
- Payroll records are stored securely and confidentially.

11. Financial Reporting and Audit

- Monthly financial reports are reviewed by the Director and Senior Leadership Team.
- Annual accounts are prepared and submitted in line with regulatory requirements.
- Internal audits may be conducted periodically to ensure compliance and transparency.

12. Fraud and Financial Irregularity

- Alpha Training does not tolerate fraud, theft, or financial misconduct.
- Any suspected irregularities must be reported immediately to the Director.
- Incidents will be investigated and, where necessary, referred to the appropriate authorities.

13. Review and Monitoring

This policy is monitored by the Senior Leadership Team and reviewed annually to ensure it reflects current best practice, regulatory requirements, and organisational needs.

Approved by: Michelle Howdle