

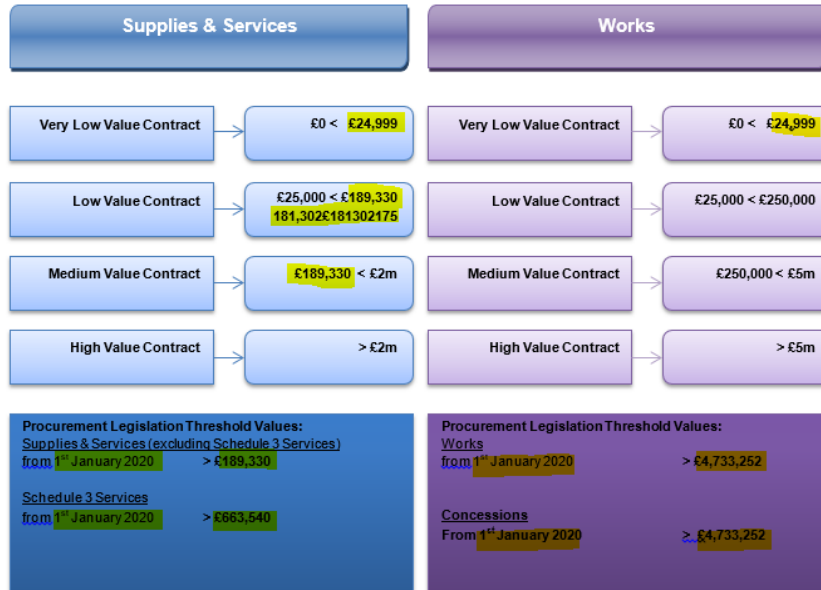
APPENDIX B
SUMMARY OF CHANGES:
2022-23 SCHEME FOR FINANCING SCHOOLS

	Previous Wording	New Wording	Reason for change
Section 1 : Introduction			
1.3	<p>Schools will be notified of any changes to this scheme on the Schools, via Best Brent, and a full copy will be placed on Best Brent.</p> <p>In addition, this scheme will be published on the LA's website, which is accessible to the general public together with a statement stating the date the revised scheme comes into force.</p>	<p>This scheme will be published on the LA's website, which is accessible to the general public together with a statement stating the date the revised scheme comes into force.</p>	<p>Removed as this no longer applies</p>
Section 2: Financial controls			
2.3	<p>Evidence of approval must be submitted at the same time as the budget plan. The LA issues a Budget Approval form each year, which needs to be signed by the Head Teacher and the Chair of Governors. An extract of the minutes of the Governing Board meeting can also be submitted for further evidence</p> <p>The LA will supply schools with all income and expenditure data, which it holds which is necessary to efficient planning by schools and an annual plan showing when this information will be available</p>	<p>Evidence of approval must be submitted at the same time as the budget plan. The LA issues a Budget Approval form each year, which needs to be signed by the Head Teacher and the Chair of Governors. An extract of the minutes of the Governing Board meeting can also be submitted for further evidence</p>	<p>Removed as this no longer applies.</p>

2.10

Contract Value

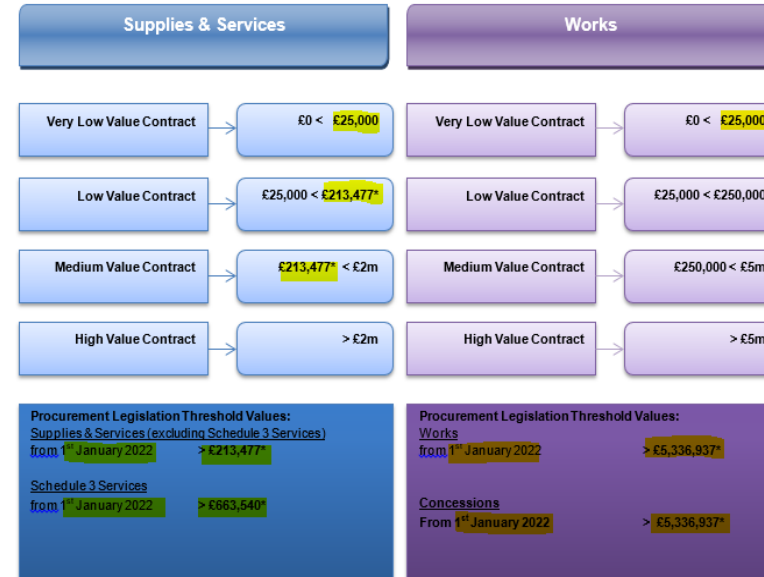
It is a mandatory requirement to estimate a contract value at the start of a procurement. The value of the contract must be calculated over the entire length of the contract, including any period of extension(s) anticipated.



A Schedule 3 Service is defined as those social, educational and other specific services listed in Schedule 3 of the Public Contracts Regulations 2015.

Contract Value

It is a mandatory requirement to estimate a contract value at the start of a procurement. The value of the contract must be calculated over the entire length of the contract, including any period of extension(s) anticipated.



* When calculating the estimated value of the contract to determine whether the requirements of the Procurement Legislation apply, the contract value estimation should be **inclusive of VAT** (where applicable) from 1 January 2022. The figures in the table above which are not marked with an asterisk are exclusive of VAT. When valuing contracts the Governing Board will need to be conscious of VAT levels and whether the services, supplies or works attract standard rate VAT (currently 20%), attract some other rates or are exempt or outside the scope of VAT. Advice on VAT is available from the LA's VAT officer.

**A Schedule 3 Service is defined as those social, educational and other specific services listed in Schedule 3 of the Public Contracts Regulations 2015.

Updated in line with the legislations that apply

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Section 3: Instalments of budget share, banking arrangements											
3.6	<p>Governing Boards may borrow money <i>only with the written permission of the Secretary of State</i>, and the LA must be notified in advance by any school of its intention to make such application since the LA's own credit requirement would be likely to be reduced to compensate. Governing Boards may however choose to use any scheme that has been approved by the Secretary of State for use by schools, without prior approval by the LA. Currently the only scheme with such approval is the Salix loan scheme which is designed to support energy saving.</p>	<p>Governing Boards may borrow money <i>only with the written permission of the Secretary of State</i>, and the LA must be notified in advance by any school of its intention to make such application since the LA's own credit requirement would be likely to be reduced to compensate</p>	Updated in line with the DfE Scheme for Financing Schools.								
Section 9: Pension											
9.1	<table border="1" style="width: 100%;"> <tr> <td style="width: 30%;">Payments of monies due</td> <td> <p>Monthly contributions – on time and the correct amount, broken down by bands for employee, employer and additional contributions Contributions Schedule - broken down by bands for employee, employer and additional contributions to be provided by the last working day of the month.</p> </td> </tr> <tr> <td>Monthly data collection</td> <td> <p>Supply MDC report in time for submission to Teachers' Pensions and in an agreed secure format</p> </td> </tr> </table>	Payments of monies due	<p>Monthly contributions – on time and the correct amount, broken down by bands for employee, employer and additional contributions Contributions Schedule - broken down by bands for employee, employer and additional contributions to be provided by the last working day of the month.</p>	Monthly data collection	<p>Supply MDC report in time for submission to Teachers' Pensions and in an agreed secure format</p>	<table border="1" style="width: 100%;"> <tr> <td style="width: 30%;">Payments of monies due</td> <td> <p>Monthly contributions – on time and the correct amount, broken down by bands for employee, employer and additional contributions</p> </td> </tr> <tr> <td>Monthly contribution reconciliation (MCR)</td> <td> <p>Supply MCR report in time for submission to Teachers' Pensions and in an agreed secure format. Errors identified to <u>be cleared</u> within 1 week of notification by LA.</p> </td> </tr> </table>	Payments of monies due	<p>Monthly contributions – on time and the correct amount, broken down by bands for employee, employer and additional contributions</p>	Monthly contribution reconciliation (MCR)	<p>Supply MCR report in time for submission to Teachers' Pensions and in an agreed secure format. Errors identified to <u>be cleared</u> within 1 week of notification by LA.</p>	Updated in line with pension requirements.
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	<p>Errors identified to be cleared within 1 week of notification by LA This process will change during the year because Teachers pensions will be replacing the existing MDC return with the MCR in 2021/22)</p>		<p>This process will change during the year because Teachers pensions will be replacing the existing MDC return with the MCR in April 2022. Further communications will be provided separately.</p>	
<p>End of Year Certificate</p>	<p>This to be supplied to LA by the 30 April in the format notified by the LA</p>	<p>End of Year Certificate</p>	<p>This to be supplied to LA by the 30 April in the format notified by the LA</p>	
<p>Response to other queries raised There are times where the LA may need to confirm with you missing information on a Teacher's record that is needed to ensure correct calculation of benefit.</p>	<p>2 weeks from notification by the Brent Pensions Team. If unable to respond in 2 weeks then inform the Brent Pensions of the delay</p>	<p>Response to other queries raised There are times where the LA may need to confirm with you missing information on a Teacher's record that is needed to ensure correct calculation of benefit.</p>	<p>2 weeks from notification by the Brent Pensions Team. If unable to respond in 2 weeks then inform the Brent Pensions of the delay</p>	
<p>Local Pensions Partnership (LPP), a pension service provider for the LGPS and other public sector pension funds, provides day to day administration of the Brent Pension Fund. The Scheme Manager retains a small in house team that is responsible for contract management of the LPP and other complex queries</p>		<p>Local Pensions Partnership Administration (LPPA), a pension service provider for the LGPS and other public sector pension funds, provides day to day administration of the Brent Pension Fund. The Scheme Manager retains a small in house team that is responsible for contract management of the LPP and other complex queries</p>		

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