

APPENDIX B
SUMMARY OF CHANGES:
2023-24 SCHEME FOR FINANCING SCHOOLS

Previous Wording	New Wording	Reason for change														
Section 2: Financial controls																
<p>2.1.2 In addition, schools are required to submit a monthly FIN1 return (bank reconciliation), a monthly Summary Trial Balance and Cumulative Expense Analysis (or equivalent), a quarterly budget monitoring report showing clearly the forecasted year end position and monthly VAT returns in the format prescribed by the LA. For schools in deficit, budget monitoring reports are required each month. These must all be reviewed and signed by the Head Teacher in a timely manner and all supporting/backing documents should be submitted at the same time as the return.</p>	<p>In addition, schools are required to submit a monthly FIN1 return (bank reconciliation) and supporting documents, a quarterly budget monitoring report showing clearly the forecasted year end position and monthly VAT returns in the format prescribed by the LA. For schools in deficit, budget monitoring reports are required each month. These must all be reviewed and signed by the Head Teacher in a timely manner and all supporting/backing documents should be submitted at the same time as the return.</p>															
Section 9: Pension																
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9.2	<p>Submission of year end return</p> <p>You must submit your year-end return by 30th April each year.</p> <p>If you are unable to submit your year-end <u>return</u> then inform the LPP of the likely time frame that you can provide it and the reason why and advise Brent Pensions of the delay</p> <p>NB: this process will be change to a monthly return in autumn 2022/23. Further communications and training will be provided to employers prior to the change.</p>	<p>Submission of monthly return</p> <p>Submit monthly return on time in the agreed format through the employer portal (PensionPoint).</p> <p>Further support and training on this process is available at: https://www.lppapensions.co.uk/upm/monthly-data-return/</p>	Updated in line with pension requirements.	
	<p>Response to other queries raised</p> <p>There are times where the LPP may need to confirm with you that a member's record is correct before issuing them with a benefit calculation. It is these types of queries that we are referring to.</p>	<p>Response to other queries raised</p> <p>There are times where the LPP may need to confirm with you that a member's record is correct before issuing them with a benefit calculation. It is these types of queries that we are referring to.</p> <p>2 weeks from notification by the LPP. If unable to respond in 2 <u>weeks</u> then inform the LPP of the likely timeframe that you can respond in and advise Brent Pensions of the delay</p>		
	<p>On-line access</p> <p>Employer LPP portal "YourFund"</p>	<p>Use of online forms for all relevant tasks</p> <p>NB: The "YourFund" portal will be replaced with a new employer portal in 2022/23. Further communications and training will be provided to employers prior to the change.</p>		<p>On-line access</p> <p>Employer LPP portal "PensionPoint"</p> <p>Use of online forms for all relevant tasks</p>
	<p>Submission of joiners/leavers</p>	<ul style="list-style-type: none"> • Notification of joiners within 1 month of joining the scheme • Notification of leavers within 1 month of leaving the scheme • Notification of retirement within 1 month prior to the last day of service 		<p>Submission of joiners/leavers</p> <ul style="list-style-type: none"> • Notification of joiners within 1 month of joining the scheme • Notification of leavers within 1 month of leaving the scheme • Notification of retirement within 1 month prior to the last day of service
	<p>Notification of other changes during employment</p>	<p>Relevant changes <u>e.g.</u> change of hours, absence notification online within 1 month of the event</p>		<p>Notification of other changes during employment</p> <p>Relevant changes <u>e.g.</u> change of hours, absence notification online within 1 month of the event</p>
	<p>Notification of proposed outsourcing of contracts</p>	<p>The LA requires advance notice of any potential outsourcing of contracts where a new admission agreement is required.</p>		<p>Notification of proposed outsourcing of contracts</p> <p>The LA requires advance notice of any potential outsourcing of contracts where a new admission agreement is required.</p> <p>Where the outsourcing involves the transfer of staff under the Transfer of Undertakings (Protection of Employment) Regulations (TUPE) the school will be required to protect the pension rights of the transferring employees if they have previously had access to the LGPS or a broadly comparable scheme. The resources required to ensure this outcome should not be underestimated as legal and financial obligations will be placed on the provider.</p> <p>The exercise will require the professional services of the fund actuary and legal services. Their expenses will be recharged to you. It is important that a school discusses the pensions implications of any proposed procurement with the Council as early as possible in the process.</p>