

Extract Fully Funded Bank Account Scheme

2. FINANCIAL MONITORING RETURNS

- 2.1 Schools operating their own accounting systems are required to submit financial monitoring returns to the LA. The LA reviews financial monitoring returns submitted by schools to ensure their financial viability and the proper use of public funds, whilst supporting their autonomy.
- 2.2 The deadlines for submission of financial monitoring returns are given in Tables A and B which are included at the end of this Section.
- 2.3 Table A covers those schools who are required to submit to the LA an annual budget package with quarterly updates of Income and Expenditure Statements and Cash Flow Forecasts
- 2.4 Table B covers those schools who are required to submit to the LA an annual budget package with monthly updates of Income and Expenditure Statements and Cash Flow Forecasts. Any variation to these requirements will be notified to the school in writing.
- 2.5 During the first year of Fully Funded Status monthly reporting as set out in Table B will be required. Quarterly returns only will be required after the first full year of satisfactory operation, unless the school's finances are of concern to the authority, in which case monthly returns will be required.
- 2.6 The returns must be signed and dated by two representatives of the school drawn from the Headteacher, and one of either the Chair of Governors or the Chair of the Finance Committee.
- 2.7 Completed financial monitoring returns should be submitted by post (not by facsimile) to:
- Schools Team
Children's Services Finance
Central Bedfordshire Council
Borough Hall
Cauldwell Street
Bedford
MK42 9AP
- 2.8 Please contact your School Financial Adviser if in doubt about any matter concerning these requirements.
- 2.9 Standard templates of the standard financial monitoring returns are contained at Appendix A to this Section.

Timetable for Quarterly Submission of Financial Monitoring Returns

Submission Date Financial Return

1. Initial Budgets

By 31 May

Annual budget package comprising

Annual Profiled Income and Expenditure Budget (Appendix A1) for the current year.

Annual Detailed Cash Flow Forecast (Appendix A2) for the current financial year.

Budgeted Balance Sheet (Appendix A3) for the end of the current year.

Summary Income and Expenditure Budget (Appendix A4) for multi year period , (Financial Planning Software CFR Report is acceptable)

2. Actual Updates and Revised Budgets

By 10 July,
October, January
and April

Quarterly Salary and Wages Return (Appendix A6)

By 20 July,
October, January
and April

Quarterly Income and Expenditure Statement (Appendix A5) (supported by system print (RM Schools e.g. Budget vs Actual vs Committed including accruals OR SIMS Schools e.g. Trial Balance or User defined report)

Quarterly Cash Flow Forecast Update (Appendix A2)

1. Final Accounts

By 20 April

See Closure of Accounts Section 8

Schools will be informed of specific requirements with regard to Final Accounts as part of the published Closure Programme issued by the Director of Finance.

Timetable for Monthly Submission of Financial Monitoring Returns

Submission Date Financial Return

1. Initial Budgets

By 31 May Annual budget package comprising
Annual Profiled Income and Expenditure Budget (Appendix
A1) for the current year.

Annual Detailed Cash Flow Forecast (Appendix A2) for the
current financial year.

Budgeted Balance Sheet (Appendix A3) for the end of the
current year.

Summary Income and Expenditure Budget (Appendix A4) for
multi year period , (Financial Planning Software CFR Report
is acceptable)

2. Actual Updates and Revised Budgets

By 20th of each Monthly Income and Expenditure Statement (Appendix A5)
subsequent month (supported by system print (RM Schools e.g. Budget vs
Actual vs Committed including accruals OR SIMS Schools
e.g. Trial Balance or User defined report)
Monthly Cash Flow Forecast Update (Appendix A2)

By 10 July,
October, January Quarterly Salary and Wages Return (Appendix A6)
and April

3. Final Accounts

By 20 April See Closure of Accounts Section 8

Schools will be informed of specific requirements with regard to Final
Accounts as part of the published Closure Programme issued by the Director
of Finance.