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**FS4S**  
Business Services  

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For Schools

## News 4 Schools – September 2019



### **FS4S News**

Welcome back to the new term and new academic year, it will be great to see you again and we're looking forward to working with you over the coming months.

We are all thrilled that Janette Ray will be staying with us in a new role as Trainee Schools Accounting Technician as well as continuing to support the Payroll Team. Some of you will be seeing Janette on our school finance visits whilst she is training and we are looking forward to introducing her at our Network 4 Schools meeting on 2nd October.

It seems a long time since we met with all of you at a Network 4 Schools meeting! We hope you can all come along to this term's meeting on Wednesday 2<sup>nd</sup> October. As well as the opportunity to meet Janette there will be the usual mix of the latest news and updates and the chance to network with your colleagues. We look forward to seeing you.

Finally, we are sorry to say goodbye to Julie Peplow. Julie has been a valued member of our HR Team and we will miss her but wish her lots of luck and success in the future.

**PLEASE USE OUR NEW ADDRESS FOR CORRESPONDENCE:  
4<sup>TH</sup> FLOOR NEXUS BUSINESS CENTRE, 6 DARBY CLOSE, SWINDON SN2 2PN.**

### **School Fund Audit**

Do you maintain a School Fund that will require an audit at the end of its financial year? Some pointers that we look out for when auditing a School Fund are:

- Is there a document relating to each transaction that has been correctly authorised?
- Are all bank statements reconciled to the end of the financial year (this may be August 31<sup>st</sup>) and signed?
- Has VAT been paid on any items that correctly should have gone through the main account so that VAT can be reclaimed?
- Are all education-related items including trips going through the main account in accordance with Consistent Financial Reporting requirements?
- Is there sufficient income to cover expenditure e.g. for charity fundraising or uniform sales?

## Don't Forget To Send In Your Returns

*LA Schools:* Please ensure that you send in the following returns to the Local Authority:

- ❖ VAT Submittal Report for July/August

*Academies:* Please ensure that transactions to 31<sup>st</sup> August are complete in readiness for year end:

- ❖ VAT Online Submittal Report for August (where the Academy is VAT registered)
- ❖ VAT form 126 with full report (where the Academy is not VAT registered)
- ❖ Input all items that show on your bank statement up to 31<sup>st</sup> August;
- ❖ Include bank journals for August net pay only; third party payments are deducted after 31<sup>st</sup> August;
- ❖ Prepare accruals and prepayments;
- ❖ Check that income and expenditure are showing in the correct fund;
- ❖ Investigate any items showing in the control codes;
- ❖ A preliminary close of accounts will prevent any more bank transactions being input but will still allow accruals and non-bank journals to be input;
- ❖ Open new financial year and use for transactions from 1<sup>st</sup> September.

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## Dates for your Diary

Network 4 Schools

Wednesday 2<sup>nd</sup> October

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## Update on the Teachers Pension Employer Contribution Grant

The Department for Education (DfE) advises that it "has updated the [teachers' pension employer contribution grant methodology](#) published in April this year.

The update confirms that Supplementary Fund applications will be based on schools' actual pension costs for November 2019.

In October, the DfE will publish school-level grant allocations and announce details of the Supplementary Fund, including how schools can apply."

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## Meeting New Internal Scrutiny Requirements for Academies

Can we help with the new requirements for Internal Audit reporting that have been set out in the Academies Financial Handbook 2019?

Our Responsible Officer/Internal Audit Service offers:

- ✓ Regular on-site compliance visits and timely follow-up reports carried out by qualified/experienced schools accounting personnel;
- ✓ Provision of a short Annual Summary Report for each financial year where requested;
- ✓ Independent and objective scrutiny that provides assurance to the audit committee;
- ✓ Public Liability and Professional Indemnity Insurance cover.

Please contact Sue Else, Schools Finance Manager, for more details of the comprehensive service that we can provide.

