

Fully Funded Schools Financial Returns - Governor Checklist

This checklist refers to reports for the period of.....

This checklist is intended to assist governors reviewing the financial returns to be submitted to the local authority either monthly or quarterly. It should only be used as a guide, Governors may feel that some or other, more detailed checks could be carried out quarterly or half yearly rather than monthly as appropriate. Please also see the 'Self Assessment of Key Financial Controls' available on the learning portal at the following address: http://www.centralbedfordshire.gov.uk/Images/SelfAssessment2013-14_tcm6-35862.pdf#False

These documents are aimed at providing the Governors with independent assurance as to the satisfactory reporting of the schools income and expenditure to the LA. Governors could also consider the appointment of a Responsible Officer (Further guidance on the role and responsibilities of this person are being developed and will be included on the learning portal please contact Internal Audit for more information.)

		Checked Yes/No
General –		
1	Payroll has been processed and reconciled on local system (this is the biggest monthly expenditure and needs to be checked and authorised)	
2	Monthly advances from LA have been processed and I01 plus I03 agrees with the schedule sent to the school by the LA	
3	Income has been banked promptly and intact, any cash is securely held is within insurance limits	
4	Petty Cash Account has been reconciled this month (Independent reconciliation of petty cash account should be undertaken on a regular basis (at least 6 monthly) by a person other than the account administrator.)	
5	A sample of expense claims and supply staff claims have been checked to ensure they are appropriately countersigned by an authorised officer	
6	The following documents have been submitted:- <ul style="list-style-type: none"> Income and Expenditure Statement System print (Trial balance for SIMS Schools or budget Vs Actual Vs Committed with % Budget Spent for RM Schools) Updated Cashflow VAT Claim 	
7	Returns have been certified by Headteacher and Chair of Governors before submission. Schools could consider issuing these monthly/quarterly returns to all governors or at least to all finance committee members.	
8	Returns have been submitted by the deadline date	
9	Proper accounting records have been maintained with copies retained in school.	
10	All accounting records are retained securely and access is controlled	
11	A period end has been run as per instructions from software provider	

Bank Reconciliation		
1	Last months differences if any have been rectified	
2	A bank reconciliation has been carried out in accordance with instructions from software provider, and can be evidenced by reports being held securely.	
3	The cash book balance on local system agrees to the bank reconciliation	
4	The un-reconciled transactions report agrees to the bank reconciliation	
5	There are no un-reconciled transactions over 6 months old	
6	Any differences have been identified, investigated and either rectified or explained. These must be rectified in the following month	
VAT Claims		
1	Has the previous months VAT been claimed?	
2	Has the previous months VAT been repaid?	
3	Have any differences been identified and corrected on the local system	
4	Does the system VAT debtor agree to the claims yet to be re-imbursed	
Income and Expenditure Statement		
1	The amounts on the Income and Expenditure return in the 'Results Accrued for the period' agree with the system print (Governors could consider an additional column for monitoring notes for internal use, this would assist in provide audit will evidence of the Governing Body monitoring the budget)	
2	The 'Latest Estimate for the Financial Year' column agrees with the schools latest budget plan or the outturn statement	
3	Carry forward figures from the previous financial year are entered on the bottom of the report and agree with the final CFR return.	
Cashflow		
1	The cashflow has been updated for actual results.	
2	The balance of the cashflow matches the total of the cashbook balance for School Bank and petty cash	
3	The VAT claimed/received figures agree with VAT claims reimbursed and submitted	

I certify that an independent review has taken place of the reconciliation of the accounting records, bank statements and financial returns to the local authority.

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Signed

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Date