

South Gloucestershire Council

SCHOOLS FORUM

DATE: 7th July 2022

Supporting information - Financial Regulations for Schools

Summary of changes to the Financial Regulations for schools

The Financial Regulations for Schools have had a significant change to the overall layout. The table below provides details of the contents pages side by side:

Previous Version of Financial Regulations for Schools	Proposed Version of Financial Regulations for Schools
Financial Management	Definitions
Roles and Responsibilities	Governance
Annual Budget setting & Accounting Policies	Roles and Responsibilities
Budgetary Monitoring & Control	Governor Skills
Virements	Finance Committee or Equivalent
Capital Expenditure	Financial Reporting
Loans, Borrowing & Investments	Financial Systems
Legality of Commitments	Register of Pecuniary, Business Interest and Related Party Transactions
Financial Information & Reporting	Financial Expertise
Surplus and Deficit Balances	Strategy and Budget Management
Financial Administration	Financial Strategy
Roles and Responsibilities	Budget Management – Annual Budget Setting & Accounting Policies
Register of Pecuniary & Business Interests	Virements
Financial Systems	Staffing
Fraud Prevention, Detection & Investigation	Staffing Structure
Income, Banking & Bank Account Administration	HR, Salaries, Wages and Pensions
Risk Management & Insurance	Pensions Statutory Responsibilities
Internal Audit	Procurement and Value for Money
Purchasing	Scheme of Delegation and Authorisation Limits
Petty cash	Purchasing
VAT	Petty Cash
Salaries, Wages & pensions	VAT
Stocks & Stores	Commercial Activity & Additional Services
Property, People & Information	Loans, Borrowing & Investments
Information Security	Legality of Commitments
Voluntary (Semi Official) Funds	Surplus and Deficit Balances
Commercial Activity & Additional Services	Protecting Public Money
	Fraud Prevention, Detection, and Investigation
	Internal Audit

Previous Version of Financial Regulations for Schools	Proposed Version of Financial Regulations for Schools
	Income Banking and Bank Account Administration
	Voluntary (semi-official funds)
	Property, Capital, Insurance & Risk Management
	Capital Expenditure
	Risk Management & Insurance
	Stocks and Stores
	Information Security

Where particular sections have had content changes applied, these have been highlighted in the table in green. If the section is not highlighted in green, please assume that it is mainly unchanged. We are anticipating some small changes to job titles and organisational names prior to launch in September.

Further information on these changes is provided below.

Summary of Key changes by title

Governor Skills – new section to align with Schools Financial Value Standard (SFVS)

Finance Committee or Equivalent – new section to align with SFVS, suggested terms of reference

Financial Reporting – new section to align with SFVS

Related Party Transactions – added to reflect new requirements for RPTs.

Financial Expertise – new section to align with SFVS

Financial Strategy – new section to align with SFVS

Staffing Structure – new requirement to evidence vacancy approvals, better alignment to SFVS

Pensions- updates from Payroll Manager on latest requirements.

Scheme of Delegation and Authorisation Limits – clarification of requirements

Purchasing – addition of purchasing cards and updates to procurements arrangements post transition out of EU.

VAT – updates post transition out of EU and any other updates for VAT Accountant.

Commercial Activity & Additional Services – ceasing the requirement for maintained schools to submit a return to internal audit regarding their breakfast and after school clubs. Requirement for regular separate reporting to Governing Board.

Insurance – Clarification of the governments Risk Protection Arrangements for schools

Information Security – updates to reflect national cyber security council links and latest guidance.