

Accounting routines and checks for heads, school finance officers and SBM

This list contains actions which are either a requirement of the LA or recommended good practice to ensure prevention of fraud and ensure accurate accounting. Regular checks ensure that any potential problems are identified and dealt with at an early stage.

Monthly checks

Headteacher:

- Authorisation of paper version of Financial Management System postings and reports (retained for Audit purposes)
- Authorisation of paper version of Bank Reconciliation (retained for Audit purposes)
- Authorisation and reconciliation of Bank Statements (retained for Audit Purposes and kept with the above posting summary and Bank Reconciliation)
- Authorisation of Payroll; ensuring detailed checks have been undertaken and that total payment is in line with Budget predictions
- Review Budget Monitoring

Finance Officer/SBM:

- Ensure Petty Cash balances are correct (if applicable)
- Ensure official orders are raised and authorised prior to expenditure.
- Ensure all Bank Accounts are reconciled, and errors rectified in a timely manner. Prepare, sign and pass to Headteacher for signature.
- Ensure Financial Management System postings and reports are completed. Prepare, sign and pass to Headteacher for signature.
- Undertake detailed payroll checks, reporting any errors or omissions to Payroll provider. Ensure that any previous errors or omissions have been corrected, again once balanced, pass to Headteacher for signature.
- Produce and review Budget Monitoring with Headteacher – identify any anomalies and ensure good controls are in place to avoid overspend of budget
- Provide Budget Monitoring report to GB once agreed with Headteacher
- Produce budget reports for individual Budget Holders for review
- Review and act on any outstanding debtors

Role of Finance Officer and SBM

The Finance Officer/SBM is responsible for or the supervision of the basic financial administrative routines of the School, e.g.

- Maintenance and Reconciliation of the Financial Management System postings and reports
- Production of Budget Monitoring information
- Validation and processing of invoices
- Petty Cash payments and reimbursements
- Bank Reconciliation
- Completion of Statutory Returns to Ealing LA
- Year-End Procedures etc.
- Compliance with VAT

For reasons of accuracy and efficiency, the School accounts should be held electronically using the Council's recommended Financial Management System or a suitable recognised alternative. The Finance Officer/SBM must be competent in the use of any relevant software in order to carry out all the above procedures.

The Finance Officer/SBM would be expected to adhere to the Scheme for Financing Schools and the Financial Guide for Schools agreed by the LA and Governing Board. Finance Officers/SBM who are School employees are expected to attend any relevant training courses in order to comply with the procedures and practices required to meet such standards.

The responsibilities of the Finance Officer/SBM does not detract from the responsibility of the Headteacher, who has ultimate responsibility for the sound financial management of the School.

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- [Neutral](#)
- [No](#)

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