

## Finance Services

### **On-site finance support: Higher-level bursar service**

This service is designed for schools that manage day-to-day finance, but require assistance with more complex finance tasks. This includes the production of high quality, accurate and timely budget monitoring reports for school management, finance committee members and governors.

A member of the on-site finance support service team will visit the school monthly (ten visits per year) for one full day\* during term time. In consultation with the school a schedule of visits will be agreed and provided at the start of the contract. Subject to availability the service will aim to ensure continuity by providing the same member of the on-site finance support service team each time.

Using this service will provide reassurance that the financial information being used to make decisions is reliable, up to date, accurate and fully reconciled to the local authority's (LAs) financial system (ORACLE).

In addition, the team member will be fully aware of the monitoring requirements of the LA and will ensure that any work they carry out is fully compliant.

#### **Services provided include:**

- Monthly ORACLE reconciliation
- Production of high quality termly monitoring reports – tabular, written commentary (this will require input from school staff) and colour graphs and charts to assist governors/ school management understanding. These will be left with the school on the day.
- Production of school specific user defined reports
- Production of outturn report
- Forecast of year-end financial position and an indication of the likelihood of potential deficit
- Assistance with budget setting

- Assistance with year-end procedures
- Advice and assistance on cost centre structures to support school initiatives (e.g. SEN, specialist schools)
- Virements
- Updating the strategic financial plan throughout the year

**Please note**

The service is flexible and we can tailor it to your school. We will be happy to produce any reports you require and would welcome an opportunity to discuss your individual requirements. The team member will aim to be at school at 9.30am.

*Full days = \*6.5 hours.*

**Schools' responsibilities**

In order to receive the full benefit from the service the school should ensure that the financial system is up to date, eg. Orders, invoices, petty cash, weekly Oracle reconciliations, bank reconciliations.

**Availability**

This service is available to all local authority maintained schools. A similar service is available for academies. Please see onsite finance support service for academies.

SIC and SFVS services can be completed as part of these visits with prior notification but additional charges will apply. We would recommend these visits are undertaken by a different member of the team to provide an independent review of the schools processes.