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Report title: School Financial Procedures Manual – 2023-24		
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1. Executive Summary

The Local Authority is currently reviewing and refreshing the School Financial Procedures Manual. This guidance manual is an important resource to help all those involved with schools finance to understand and manage their financial responsibilities.

The refreshed manual will be launched in time for the 2023-24 financial year and this report summarises the major additions and changes that will be included in the manual as a consequence.

1. Schools Forum Actions

The Schools Forum is asked to note:

- i) the major changes to be included in the refresh of the 2023-24 School Financial Procedures Manual.

2. Background

3.1 The School Financial Procedures Manual Producing takes the requirements and principles set out in the various statutory instruments and Council policies that regulate the key requirements of school financial management and applies them to the various financial management activities which schools will engage in. It also sets out the correct controls and procedures for the running of schools so that financial processes are implemented accurately and consistently.

3.2 The manual also provides the following benefits:

- Allows continuity and consistency in the absence of or changes to key financial personnel.
- Documents the financial procedures and internal controls within those procedures.
- Documents decisions received from the Governing Board.
- Reduces audit time in testing systems, procedures, and controls because they are properly recorded.
- Allows an opportunity to consider whether existing systems at Southwark meet Schools' financial control objectives, and whether the procedures are being implemented in the way intended.

3. Amendments and inclusions

4.1 The main amendments required, include:

- A revised model Scheme of Delegation to ensure consistency between it, the Scheme for Financing Schools and the Council's own Financial Regulations;
- an update to procurement rules and the approved Financial Institutions for school bank accounts, following the UK's departure from the EU; and
- inclusion of the recently launched licensed deficit framework.