

Financial Management (Approved List)

See [What is an 'Approved Supplier'?](#)

This section gives details of relevant Approved Suppliers and compares the service provided with each other and with [CAPITA](#), the Council's Strategic Partner. For details of the CAPITA contract, please contact:

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SUPPLIERS

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1. FINANCIAL SERVICES

SERVICE CATEGORY INFORMATION & APPROVED SUPPLIERS

Service element	Service Detail	Contractor responsibility	Strategic Partner	Approved Suppliers	
			Capita	Armstrong Watson	Public Private Associate
1. Provision of computerised ledger system	1.1 Provision of a computerised financial ledger which can be accessed, even if only on a 'read-only' basis, by the school	To ensure accurate, timely input of data	✓ (1)	✓	✓
	1.2 Maintenance of the ledger coding system in accordance with LEA prescribed categories	To ensure facility to analyse information as required by school and to comply with all legislative requirements for analysis of data	✓	✓	✓
	1.3 Provide training on use of ledger	To ensure that all users are trained on current software	✓	✓	✓
2. Preparation of revenue budget	2.1 Provide annual 3 year funding projections to take account of anticipated changes in pupil numbers	To calculate forecasts on basis of information given plus any other relevant information known to the contractor	✓	✓ (10)	✓ (18)
	2.2 Preparation of the school budget plan, to be provided in electronic format	To provide an accurate school budget plan in line with the resources available and in time for submission to the LEA before 1 May	✓	✓	✓
	2.3 Provide a current year comparison between the delegated budget and anticipated spend, when budget is finalised	To provide a timely accurate budget statement	✓	✓	✓
	2.4 Attend one Finance Sub Committee to present the final budget	To present the budget to governors in a professional manner, but with a level of explanation suitable for a non-financial person to understand	✓	✓	✓
	2.5 Assist with deficit recovery planning.	To prepare a budget which is within the resources available as soon as is practically possible, as agreed by the school with the LEA	✓	✓	✓

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	2.6 Assist with forward planning, including 3 year projections of school budgets compared to estimated delegated budgets and including all salary costings	To prepare accurate calculations based on information provided and give advice as necessary	✓	✓	✓
	2.7 Preparation of second year budget	To provide an accurate second year budget in line with the resources and information available and in time for submission to the LEA before 31 October.	✓	✓	✓
3. Monitoring and control of school budgets (revenue and devolved capital)	3.1 Process journals for transfer of funds & correction of coding errors	To ensure that procedures and checks are in place to minimise error and to process all errors discovered in a timely manner	✓	✓	✓
	3.2 Provide a computerised commitment accounting system	To maintain accurate commitment records and to incorporate into financial reports as necessary	✓ (2)	✗	✓
	3.3 Input budget virements	To process authorised virements in a timely manner	✓	✓	✓
	3.4 Provide revised school budget subsequent to any adjustments being made	To ensure that revised budgets are provided in a timely manner	✓	✓	✓
	3.5 Input monthly budget profiles	To produce accurately profiled budgets for use in financial statements	✓	✓	✓

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	3.6 Provide budget monitoring information, including weekly details of all transactions in electronic format, monthly data on relief teacher days worked, monthly relief teacher costings and monthly budget monitoring statements which compare expenditure to profiled budget in detail and in Consistent Financial Reporting format with a summary report for governors. This report to project expenditure to outturn at year end	To provide the school with accurate budget monitoring data in a timely manner	✓	✓	✓
	3.7 Advise schools on dealing with major budget variances	To alert schools in a timely manner	✓	✓	✓
	3.8 Advise schools on preparation of monthly budget profiles	To provide professional advice based on experience of profiling budgets	✓	✓	✓
	3.9 Investigate budget variances at school request	Use professional expertise to advise	✓	✓	✓
	3.10 Provide support for grant monitoring systems, including one school visit per term	To ensure that grant monitoring systems are operating effectively and that relevant guidance is being followed	✓ (3)	✓	✓
	3.11 To calculate monthly budget profiles	To accurately calculate monthly budget profiles and incorporate into financial monitoring statements	✓	✓	✓
4. Cash collection	4.1 Provide a cash collection service from school to the relevant bank	To provide a secure cash collection service to agreed timetable	✗	✗	✓
5. Creditors	5.1 Provide a processing & payments facility for all creditor payments	To update commitment records and to pay all authorised creditors within the appropriate timescales. All necessary records to be retained	✓	✓ (11)	✓

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	5.2 Ensure compliance with the Construction Industry Tax Deduction Scheme	To ensure that all legal requirements are met and that documentation is completed and retained	✓	✓	✓
	5.3 Ensure compliance with relevant VAT legislation	To prepare all necessary reports and alert school to any potential problems	✓	✓	✓
6. Debtors	6.1 Provide an income debtors/invoicing system for all school related debtors	To raise VAT invoices as required and in a timely manner	✓	✓	✓
	6.2 Undertake appropriate action to recover debts outstanding	To minimise the level of debt outstanding	✓	✓	✓
	6.3 To alert school to dishonoured cheques	To notify school in a timely manner	✓	✓	✓
7. Updates	7.1 To provide written updates of changes to any financial systems and procedures being used by the school,	To provide updates in a timely manner and provide any training necessary	✓	✓	✓
8. Financial advice	8.1 Provide a telephone helpline to respond to general queries re ledger maintenance, creditors, debtors, year-end procedures and new legislation affecting financial procedures	To have the helpline available at all times during normal working hours	✓	✓	✓
	8.2 Provide newsletter to schools on latest developments in schools finances	To provide newsletter in a timely manner.	✓ (4)	✓ (12)	✓
	8.3 Provision of a named financial link officer on a telephone helpline to advise on recommended action re budget monitoring, availability of funds for investment, need to terminate investments, Standards Fund grants, procedures and systems, annual report to parents, OFSTED reports and deficit / surplus planning	To use appropriately qualified staff to deliver advice in accordance with professional standards and within relevant guidance and legislation	✓ (5)	✓	✓
	8.3 Make recommendations re investment schemes	To comply with all relevant legislation	✓	✓	✗

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	8.4 Conduct a “health check” of all financial systems in use in school, including those for non-delegated budgets, such as school funds	To ensure that all systems are being used correctly and comply with professional codes of practice and legislation. To give advice on potential for systems improvement	✓	✓	✓
	8.4 Provide advice and assistance on Financial Benchmarking	To assist in efficient management of budget	✓	✓	✓
9. Other accounting services	9.1 Regular visits per term by financial link officer. Please specify the number you would propose.	To draw school’s attention to any outstanding issues as well as discussing future improvements	✓ (6)	✓ (13)	✓ (19)
	9.2 Prepare financial information for OFSTED reports	To expand on information provided in the Consistent Reporting Format where this is required	✓	✓	✓
	9.3 Prepare financial information for the annual report to parents	To comply with legislative requirements regarding the financial content of this report, as well as the wishes of the school concerning style	✓	✓	✓
	9.4 Provide financial benchmarking data and advice on the implications	To provide data that makes a realistic contribution towards improvements in the management of school finances	✓	✓ (14)	✗
10. Bank accounts	10.1. Assistance with setting up bank accounts, including installation of and training on software to facilitate this	Install and establish the software, currently “Cash accounts”, provide initial training and telephone helpline. The higher level of support option includes set up data file, assist with opening bank account, prepare budget,	✓	✓ (15)	✓

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		process income and expenditure (operating "cash accounts") and monthly returns, budget monitoring, management information and year end procedures			
	10.2. Monthly reconciliation of bank accounts-	To balance system and bank account	✓	✓	✓
11. Staffing and Recruitment	11.1. Provision of short term cover for sickness absence of school finance staff	To have available staff able to take over school staff functions	✓ (7)	✓ (16)	✓ (20)
	11.2. Assistance with interviews for new finance staff, including preparation of finance test, participating in interviews and/or providing advice on financial questions at interview	To prepare professional financial questions and advise at interview	✓ (7)	✓	✓
	11.3. Induction of new financial staff	Prepare and carry out induction process	✓ (7)	✓ (17)	✓
	11.4. Delivery of bespoke financial training packages	Prepare and deliver financial training packages	✓ (8)	✓	✓
	11.5. Provision of a peripatetic bursar service	<p>Visit the school on a regular basis, usually fortnightly although variable by agreement</p> <p>During these visits to prepare the school budget with the Headteacher and monitor during the year, recommending corrective action and preparing the necessary virement and journal requests. Including monitoring and controlling the standards fund, provide forward planning information and the financial information for parents reports and Ofsted inspections.</p> <p>Further optional elements include all aspects of processing accounts for payment including maintaining the financial ledger commitment system</p>	✓ (9)	✓	✓

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12. Capital Projects	112.1. Advice on funding for capital projects	Prepare options for funding capital schemes	✓	✓	✓
13. Grant Funding	13.1. Advice on preparation / submission of grant funding bids	To support grant submissions, particularly re financial implication	✓	✓	✓

Key

<u>Capita</u>	<u>Armstrong Watson</u>	<u>Public Private Associates</u>
1. Established County Council system 2. Can be set up at the request of a school 3. At the request of the school 4. Established monthly newsletter 5. Named contact provided to schools purchasing additional services, general contact number for schools with basic package. 6. By agreement with individual schools 7. Limited use previously, but would consider more extensive use if required. 8. Include twilight sessions with Governors 9. Established service within Cumbria.	10. Sage Win Forecast 11. Via Bacstel – IP from school’s own bank/LEA account with appropriate authorities 12. If required 13. 1-2 visits depending on size of school 14. In relation to other school clients 15. Probably Sage/link to relevant bank 16. Limited period/Sage 17. In relation to systems processes only	18. Tailor made 3 year budget planner 19. Can be monthly, fortnightly to a weekly bursarial role 20. Dependant on resources available