

What updates are needed to your financial regulations?

1. In the light of recent events, it is important to check that the financial regulations contain some simple wording relating to business continuity planning; suggested wording would be:

Business continuity

The [insert job title] must prepare a disaster recovery/ business continuity plan to cover any actual loss of, or loss of access to, accounting facilities or financial data, which should then form part of the school's overall business continuity plan. This should link in with the annual assessment made by governors of the major risks to which the school is exposed and the systems that have been put in place to mitigate those risks.

The school must hold an up to date Operational Procedures Manual to cover the absence of key personnel in the finance/administration team. The manual should be accessible to all staff members.

2. Refunds – many schools have had to issue refunds to parents for cancelled events/ provision. Once again simple wording can be added at the end of the income section giving reference to the Charges, Refunds and Remissions policy.

3. As we move to more automated systems, the payment procedure section must be updated for BACS and Faster Payments, along with the scheme of delegation. There should also be information relating to online banking arrangements.

For academies only:

4. There must be a section relating to Internal Transfers to cover why and how they are processed and authorised; the authority limits must be added to the Scheme of Delegation.

5. Updates for changes in the AFH, especially use of Integrated Curriculum Financial Planning and completion of SRMSAT.