

Barnet Financial Guide for Schools

Introduction

Objective – to provide requirements or guidance for maintained schools that covers the following:

- Scheme for Financing Schools
- Schools Financial Value Standard
- Internal Audit/Keeping Your Balance

School financial arrangements are set out in the Scheme for Financing Schools. The Financial Guide for Schools aims to supplement the requirements of the Scheme to provide:

- details of Barnet specific procedures and forms
- technical details e.g. taxation
- items to assist schools meet the Schools Financial Value Standard
- advice and guidance on “best practice”

Internal Auditors, in examining the financial affairs of schools will express an opinion as to adequacy of the controls in place in respect of financial management. They will be using the framework of the Audit Commission’s Keeping Your Balance booklet (which is included on the website for reference) and the requirements and guidance set out in the Scheme and this Guide.

Clarification on the LA’s requirements and standards should be addressed to the Schools Accountancy Section.

The Guide will be reviewed periodically to improve its clarity and update its content. Comments from schools are welcomed.

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