

# School Financial Services



**Schools Financial Services**

# Introduction

Birmingham Schools Financial Services are pleased to offer schools and governors our one stop-shop for all your financial management needs. Our all-inclusive package will cover everything from setting the budget through to year end and everything in between. The service packages have been adapted to match the school financial requirements, so as you only buy the support you need. We are at the forefront of new initiatives and developments and offer a business focused approach to finance that puts pupils first.

With a wealth of experience and specialist financial management expertise, we are ideally placed to provide support for bookkeeping, strategic management, financial systems management, training, and development for maintained schools, regardless of their school phase or location.

Our service package provides comprehensive and relevant support to school leaders and governors. The services are designed to meet the needs of both maintained and academy nursery, primary, secondary, special and alternative provision settings. The team offer bespoke advice for leaders of schools to plan, manage and control financial resources to achieve the educational objectives and support compliance with statutory reporting requirements. Delivery can be remote, in person or a combination, which allows the most appropriate and convenient delivery of your service.

All services will have access to the helpdesk and a dedicated finance officer alongside a dedicated area manager who will be your main liaison for all contract queries.

As part of the Local Authority, it will mean you'll always have the most up to date information to meet all your requirements. We are fully aware of the changing landscape and increasing demands being placed on schools and will adapt our services accordingly to meet your requirements.

Systems currently supported are Access Budgets and finance, Arbor Finance, FMS, Bromcom and PS Financials.

# Our Services

# Transactions Only

This service is suitable for settings who have the expertise to look after the financial reporting but could utilise the bookkeeping service, to free up some office time (usually delivered weekly, fortnightly or monthly)

- Inputting all school transactions to bank reconciliation on the school's finance system
- Preparing invoice payment runs
- A designated finance support person
- Access to a helpdesk - both phone and online
- Visits can be in person, remote or a combination of both as required



Expectations of the school:

- Coding of all the schools' invoices and income
- Bank statements available
- Access to the finance system

# Bursary

An enhanced service covering the financial administrative functions in your school enabling you to fulfil your management responsibilities. This service will provide you with assurance that effective financial management is in place and will support you with the growing financial challenges facing your school (transactional services are usually delivered on a weekly, fortnightly or a monthly basis and the monitoring visit is monthly)

- Financial management system maintenance
- Inputting school transactions to bank reconciliation on the schools' finance system
- Preparing invoice payment runs
- Finance reports, 10 monthly monitors including a payroll monitor, cashflow, quarterly returns, year end and VAT returns
- Attendance at Governing Body Meetings if required
- Strategic management planning and support including budget planning and reforecasts
- A designated finance support person for transactions and a designated support person for monitoring and strategic planning
- Access to a helpdesk - both phone and online
- Visits can be in person, remote or a combination of both as required



## Expectations of the school:

- Coding of all the school's invoices and income
- Bank statements available
- Access to the finance system
- A member of SLT to be available to go through the budget and answer queries

# Budget Monitoring

A budget monitoring service providing comprehensive and timely financial monitoring (this is usually delivered with monthly visits)

- Financial management system maintenance
- Finance reports, 10 monthly monitors including a payroll monitor, cashflow, quarterly returns, year end and VAT returns
- Attendance at Governing Body Meetings if required
- Strategic management planning and support including budget planning and reforecasts
- A designated finance support person for monitoring and strategic planning
- Access to a helpdesk - both phone and online
- Visits can be in person, remote or a combination of both as required

## The Budget Monitoring Process



Expectations of the school:

- All transactions to be posted and reconciled to the end of the period
- A member of SLT to be available to go through the budget and answer queries
- Access to the finance system

# Consultancy

This service ensures you of an independent view of your financial position to support and enhance your own monitoring systems (usually delivered on a termly or half termly basis), this service is suitable for schools with a school business manager who is undertaking the regular finance bookkeeping and monitoring of their schools

- Advice and guidance on the maintenance of your financial management system
- Advice and guidance on your setting's current financial position including benchmarking, deep dives etc.
- Strategic planning and budget support and forecasting
- A designated finance support person for monitoring and strategic planning
- Visits can be in person, remote or a combination of both as required



Expectations of the school:

- All transactions to be posted and reconciled to the end of the period
- A member of SLT to be available to go through the budget and answer queries
- Access to the finance system

# Other Services

- VAT returns
- Fund account audit
- Fund account bookkeeping
- Ad hoc – cover for absences, projects, conversions, benchmarking, consultancy
- Training
- Unofficial funds audit
- Academy returns





# Pricelist

Contract	Transaction Days	Monitoring/ Consultancy Days	Total Days	Total cost
Transactions Only(includes the core Package)	20		20	7,567
Transactions Only(includes the core Package)	30		30	10,233
Transactions Only(includes the core Package)	39		39	12,633
Transactions Only(includes the core Package)	50		50	15,566
Transactions Only(includes the core Package)	20	10	30	10,819
Bursary (includes the core Package)	20	12	32	11,469
Bursary (includes the core Package)	20	15	35	12,445
Bursary (includes the core Package)	20	20	40	14,071
Bursary (includes the core Package)	30	10	40	13,485
Bursary (includes the core Package)	30	12	42	14,136
Bursary (includes the core Package)	30	15	45	15,112
Bursary (includes the core Package)	30	20	50	16,738
Bursary (includes the core Package)	39	10	49	15,885
Bursary (includes the core Package)	39	12	51	16,536
Bursary (includes the core Package)	39	15	54	17,512
Bursary (includes the core Package)	39	20	59	19,138
Budget Monitoring (includes the core Package)	-	4	4	3,534
Budget Monitoring (includes the core Package)	-	6	6	4,185
Budget Monitoring (includes the core Package)	-	10	10	5,485
Budget Monitoring (includes the core Package)	-	12	12	6,136
Budget Monitoring (includes the core Package)	-	15	15	7,112
Budget Monitoring (includes the core Package)	-	20	20	8,738
Consultancy (includes the core Package)	-	4	4	3,534
Consultancy (includes the core Package)	-	8	8	4,835
Consultancy (includes the core Package)	-	12	12	6,136
Consultancy (includes the core Package)	-	16	16	7,437

Contract	Transaction Days	Monitoring/ Consultancy Days	Total Days	Total cost
<b>Additional Services</b>				
VAT returns			6	2025
Quarterly Returns			4	1374
Fund Audit (cost based on audit of one financial year)			1	334
Core Package - Budgeting software,maintenance, helpdesk				2233
Additional transaction days				275
Additional monitoring/consultancy days				334
<b>Courses</b>				
Budget Management Training (BMT) Programme, two-day course				POA
Strategic Financial Management Training for Governors				POA
Strategic Financial Management Training for SLT				POA
How to be an effective bursary school				POA
How to be an effective budget monitoring school				POA
How to be an effective consultancy school				POA
Budget Software Training				POA