

Report Title: **Schools' Financial Regulations**

Forward Plan reference number (if applicable):

Report of: **Director of Finance**

Wards(s) affected: **All**

Report for: **Non Key Decision**

1. Purpose

1.1 For the General Purposes Committee to approve the Schools' Financial Regulations

2. Introduction by Executive Member (if necessary)

2.1 It is necessary for Haringey schools' financial management to be properly regulated. There have been a number of recent legislative and process changes that need to be reflected within updated financial regulations and I commend the new regulations to the Committee for approval.

3. Recommendations

3.1 That the Committee note and approve the new Financial Regulations for Schools for implementation from 1 April 2007.

Report Authorised by: **Director of Finance**



Contact Officer: Kevin Bartle, Acting Head of Corporate Finance/Head of Finance for the Children and Young People's Service

4. Director of Finance Comments

4.1 It is essential that Haringey's financial regulations are kept under continual review and revision made to them as necessary. Haringey schools' financial regulations have now been revised and require this committee's approval to bring them into force.

5. Head of Legal Services Comments

5.1 The Head of Legal Services has been consulted in relation to this report. The governing bodies of maintained schools with delegated budgets act as the agents of the Authority in relation to the spending of money from that delegated budget by virtue of the provisions of Section 49(5) of the School Standards and Framework Act 1998. The adoption of the new Schools Financial Regulations will help to ensure that the governing bodies comply with the standards expected of them in relation to such matters.

6. Local Government (Access to Information) Act 1985

6.1 Report to Schools Forum 21 September 2006

7. Strategic Implications

7.1 The revised Schools' Financial Regulations will ensure schools operate within an appropriate financial control environment and will assist them in reaching the statutory Schools' Financial Management Standard.

8. Financial Implications

8.1 There are no cost implications arising from the recommendations of this report.

8.2 The Regulations will help improve schools' stewardship of council assets and assist in the application of Best Value practices.

9. Legal Implications

9.1 The Regulations will strengthen the Director of Finance's ability to discharge his responsibilities under Section 151 of the local Government Act 1972.

10. Equalities Implications

10.1 The Regulations, in improving the application of Best Value, will help schools become more effective and efficient in directing their resources towards raising educational achievement.

11. Consultation

11.1 A representative sample of school based staff (Head Teachers and Bursars) has been consulted in the formulation of these regulations. Representatives from the Schools Forum have also been consulted and have fed comments into the revision process.

12. Background

- 12.1 An updated Financial Manual is being prepared for use in schools. While rewriting this document it became apparent that Schools' Financial Regulations needed updating also.
- 12.2 The Haringey Schools Forum received a draft of the proposed regulations at its meeting on 21st September 2006. It was decided that a group of Schools Forum members should meet with the consultant leading the project and Children and Young People's Service finance staff to consider the regulations in more depth.
- 12.3 The group met on 13th October. Those attending the meeting discussed in detail the form, content and structure of the regulations and as a consequence some amendments have been made.
- 12.4 The new regulations will also provide an updated model against which schools will be audited.

13. Conclusion

- 13.1 General Purposes Committee is asked to consider and approve this report so that schools can begin to operate under the revised regulations.

14. Recommendation

- 14.1 That the Committee note and approve the new Financial Regulations for Schools for implementation from 1 April 2007.

15. Use of Appendices / Tables / Photographs

- 15.1 Haringey Schools' Financial Regulations November 2006