

Schools Forum

23 January 2007

Changes to the Financial Guidelines for Schools

Bank Imprest Accounts

Members of the Schools Forum are requested to note this report for information

1. Purpose of the Report

The purpose of the report is to inform Members of the Forum of a change to the Local Management Unit Financial Guidelines for Schools.

2. Background

The majority of Walsall schools have current accounts with the Local Authority. The accounts are named 'Walsall Metropolitan Borough Council' followed by the name of the school. The accounts operate on an imprest basis, with nursery schools receiving, at the minimum, a payment of £750, and all other schools a minimum payment of £1000.

Following the initial payment into the bank account, future payments are coded on actual expenditure and therefore a bank reconcilliation is necessary. Reconcilliations have formerly been made on a termly basis and schools have been asked to retain the reconcilliation documents and the bank statements at school, for audit purposes.

3. New Guidance

A number of schools now need reimbursement to their imprest accounts much more frequently than once a term. To make sure reconcilliations are properly recorded, the guidance will be updated to read:

Photocopies of the reconcilliation documents and copies of the relevant Bank Statements must accompany any claim for reimbursement. Schools should keep the original documents at school, for audit purposes.

All schools will be informed of this change to the guidelines in January 2007 and subsequent requests for imprest reimbursement should be accompanied by the appropriate reconcilliation documents.

4. Recommendation

Members of the Schools Forum are requested to note the report for information

