

Date: 2 February 2016
Enquiries to: Schools' Accountancy Team
Tel: 01473 265626
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To: Headteachers of all Maintained Suffolk Schools, Special Schools, PRUs and Highfield Nursery

LMS Document No. 2016/01

Dear Colleagues

SCHOOLS FINANCIAL YEAR-END – MARCH 2016

As with previous years I thought it would be helpful to write to all Headteachers at this stage to confirm key dates for the 2015-16 financial year-end.

The closure processes remain unchanged for the 2015-16 financial year-end, however please consider the early Easter Holidays this year which will slightly change some of the key dates and deadlines.

Included below are reminders for schools on the statutory requirements of these key activities and timelines. Further guidance will be made available during February and March on Suffolk Learning - <http://www.suffolklearning.co.uk/leadership-staff-development/schools-accountancy/year-end>, including a comprehensive timetable of deadlines that must be complied with.

Key activities and timelines

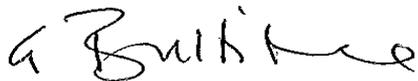
- It is essential that headteachers make adequate arrangements to ensure that the following tasks can be successfully completed on or by the required dates in order that carry forwards are correctly stated and statutory deadlines met.
- Headteachers will need to make arrangements for finance staff to be available on Tuesday 12 April (or a date between 1 April and 12 April) in order that the school's March 2016 VAT file is submitted electronically via AVCO/Anycomms to the Local Authority. The March 2016 VAT file and the year-end adjustment requests will have an impact on your final year-end carry forward, therefore it is not possible to submit the file before 1 April.

- Schools will also be required to submit Step 1 of their completed 'Bank Reconciliation Data Sheet' and accompanying reports on Tuesday 12 April (these can only be completed on this day) and Step 2 must be completed by Thursday 14 April. Therefore it is essential that staff are available to complete this reconciliation work by these deadlines.
- All schools must submit a year-end adjustment (Listed Creditors, Listed Debtors, Receipts and Payments in Advance) or where these are not required or permitted, schools must ensure that a nil return form is submitted.
- The deadline for submission of schools year-end adjustments including nil returns is Thursday 24 March. Due to the timing of the school Easter Holidays it will not be possible to make amendments to any submissions once schools return for the summer term.
- Schools will be notified via Schools' choice FAQs as soon as the year-end adjustment forms and year-end Guidance are available on Suffolk Learning (expected to be by early March).
- Full guidance on listed entries will be included in the Year-End Guidance, with further updates in FAQs as required. We strongly advise schools review this guidance as early as possible, as this may impact on carry forward estimates.
- Schools will be required to retain evidence of listed entry requests which may be inspected by External Auditors, Internal Audit or the Schools Accountancy Team at a future date and must be made available if requested.
- The de minimus for schools year-end adjustments (listed entries for both Capital and Revenue) will remain at £500 for the closure of the 2015-16 financial year.
- The de minimus of £500 is per single transaction and entries cannot be added together to achieve this value. Schools listed entries form part of Suffolk County Councils' year-end accounts and although the de minimus for the County Council is £1,000 it has been agreed that it is more appropriate for schools to remain at the lower level.
- Schools are permitted to request Listed Creditors/Debtors for Capital in addition to Revenue. Separate forms will be available for this and full details will be provided in the Year-End Guidance. Further guidance can be found on Suffolk Learning. If you are still unsure of the classification please email the details through to the Strategy and Accounts Team on financestrategyandaccounts@suffolk.gov.uk
- Schools will be required to submit listed entries for services delivered by Vertas e.g. grounds services, catering service, cleaning/caretaking, procurement where they meet the criteria e.g. are in excess of £500.

- Schools will be required to provide evidence to the Schools Accountancy Team to support any year-end adjustment request in excess of £50,000; submissions will not be processed until appropriate evidence has been received. Schools must update the front sheet of the listed entry for any evidence submitted; these will be available from Suffolk Learning. Examples of appropriate evidence will be included in the year-end guidance.
- **School staff will need to pay particular attention to make sure any entries are made to the correct year in FMS.**

I am sure this is familiar to you and I am aware that year end is well managed by the vast majority of schools. However it is important to reiterate this guidance to ensure that this continues. If you have any questions please telephone the Schools' Accountancy Team on 01473 265626 or email sat@suffolk.gov.uk

Yours sincerely



Gavin Bultitude
Assistant Director: Resources and Support