

Date: 3rd March 2017
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. 2017/06**

Dear Colleagues

SCHOOLS FINANCIAL YEAR-END – MARCH 2017

As with previous years and in the usual way I thought it would be helpful to write to all Headteachers at this stage to confirm key dates for the 2016-17 financial year-end.

The closure processes remain unchanged for the 2016-17 financial year-end, however please consider the Easter Holidays this year which will slightly change some of the key dates and deadlines.

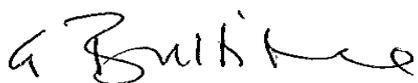
Included below are reminders for schools on the statutory requirements of these key activities and timelines. Further guidance will be made available during the first few weeks of March on the [Suffolk Learning website](#), including a comprehensive timetable of deadlines that must be complied with.

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 Monday 3rd April in order that the school's March 2017 VAT file is submitted electronically via AVCO/Anycomm's to the Local Authority. **It's not possible to submit the file before 1st April.** The deadline is earlier this year to fit in with revised corporate deadlines relating to the earlier completion of Suffolk County Councils statutory accounts. If for any reason schools cannot meet this deadline and fail to submit their VAT file, this will result in a 'reconciling item' timing difference for year end and carry forward figures.
- Schools will also be required to submit **Step 1** of their completed 'Bank Reconciliation Data Sheet' and accompanying reports on Friday 31st March and **Step 2** must be completed by Friday 21st April. **Step 3** to be completed on Wednesday 26th April.

- 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 Friday 24th March. 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.
- 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 increase to £1,000 for the closure of the 2016-17 financial year. The de minimus of £1,000 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 the decision has been made to bring in to line with the de minimus for the County Council which is £1,000.
- 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 £1,000.
- 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.

Yours sincerely



Gavin Bultitude
Assistant Director: Resources and Support