

Closedown

2019 – 20



In partnership with

**THE EDUCATION
PEOPLE**

Closedown Deadline Date

Packs sent out 4 February to all School Finance staff

If not received contact SFS 03000 415 415

**Returns due to
Schools Financial Services
Tuesday 24 March 2020**

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Timings – The Accounts and Audit Regulations 2003 place a legal requirement on the LA and Schools to close the accounts

We must meet the DfE deadline! – Schools' figures have to be added to KCC's accounts

Corporate finance deadline is 24 April 2020

Schools Financial Services deadline is 21 April 2020

SFS have to process all returns in time to meet this deadline but have to allow a couple of days for any queries.

We have to set the Schools deadline for receipt of the accounts **Tuesday 24 March 2020**

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Bank statements

For NAT West Corporate banking scheme customers without online banking facility, SFS will be producing statements on 17 and 18 March 2020

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New form - Additional supporting information

Incorporates **Community Focussed School Balance** form
(plus extra bits)

Section 1 – Delegated Funding (I01, I02, I03, I05 & CI01)
SOA amount will populate, enter actuals,
comment on differences.

Section 2 – I18 adjustment for 2019-20 and Salix loan
information

Section 3 – Community Focussed School Balance info.
Same as the old form

School Name:

Additional supporting information for Closedown

Section 1 - Delegated Funding: Enter **actual figures** from your final Income and Expenditure Report (use a leading minus for income). Any amount that differs from the total on your SOA will require an explaining comment : i.e I03 = out of area funding

Ledger Code	SOA amount	Actual £/pp	Difference	Comment
I01	£0.00		£0.00	
I02	£0.00		£0.00	
I03	£0.00		£0.00	
I05	£0.00		£0.00	
C101	£0.00		£0.00	

Section 2 - I18 adjustment and SALIX loan balance information (if applicable):

	LA info	Actual £/pp	Difference	Comment
I18 Adjustment (for 2019-20)				
Salix Balance 1	no record of salix loan			
Salix Balance 2	no record of salix loan			
Salix Balance 3	no record of salix loan			
Salix Balance 4	no record of salix loan			
Salix Balance 5	no record of salix loan			

Section 3 - Community Focused School Balance (if applicable):

Code	Description		Amount £/pp
B06 b/f	Figure b/f from last years Community Focused Extended Schools Balance form (or see page 4 of last years Oracle Outturn Report)	B06 (b/f)	0
I16	Community focused school funding and/or grants	Figures from final I&E report	
I17	Community focused school facilities income		
E31	Community focused school staff		
E32	Community focused school costs		
B06 c/f	This figure is required for the current year Analysis of Year End Revenue Balances form and must be a credit (leading minus) or zero	B06 (c/f)	0

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Analysis of Year End Revenue Balances

UIFSM (I18) no longer on this form

Don't forget – if the closedown figure is 10% or £15k different to nine months figure, give reasons

If school ends in **Deficit** the whole amount must be entered as **Uncommitted** (B02) Row L

School Name: Tester

Analysis of Year End Revenue Balances

Section 1	Row	Amount £ / pp
Total Revenue Funds rollover c/f (Final Reconciliation Report, Actual Column, Current position) For surplus balance enter as a negative (leading minus) / For year end deficit enter as a positive	A	- 30,000.00
Year end forecast figure as at nine month monitoring return was a surplus	B	- 20,000.00
Difference between nine months forecast and actual Year End figures	C	- 10,000.00
The figure in Row C of -10,000.00 is more than we would expect, enter a brief description below to explain the reason.		
GIVE REASONS HERE		
Section 2 - Detailed analysis of Total Revenue Funds rollover c/f - Row A	Row	Amount £ / pp
Allowable Balance Control Mechanism (BCM)	D	-
Amount over the BCM	E	- 30,000.00
Enter figures below as positive		
Community Focussed School Balance c/f figure - if applicable (from Section 3 of the Additional supporting information Closedown form)	B06 c/f	F
Balance of any unspent Collaborative Funding for all years Schools Financial Services will confirm this figure with centrally held records	B01	G
Revenue contribution to Capital project (planned for NEW year) Provide detail below in section 3	B01	H
Other commitments that are exempt from BCM e.g. late allocations, other grants i.e. teaching schools Provide detail below in section 3	B01	I
Commitments that are over the BCM and not included in rows G, H or I Provide detail below in section 3	B01	J
Remaining Committed	B01	K
Total Uncommitted If the figure in row A is a deficit, enter the whole amount here with a leading minus	B02	L
Total of rows F to L - must match row A above	M	30,000.00

Section 3 - unchanged

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Closedown Forms will not be available until the March SOA.

We have to wait for March SOA figures for lookup data in the background of the forms

The forms will be available in the BPS Help and User Guidance and KELSI by 19 March.

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Potential concerns / issues

School must ensure **NO** transactions are processed in the **OLD year** after accounts have been submitted to LA

March salary – can still be input in FMS6 as usual (cash book journal) as costs (right or wrong) will come out of bank account.

If not received in time – raise a year end creditor based on prior months information for whole payroll figure

Closedown 2019-20

From 1 April

Checking the current figures match those submitted to Schools Financial Services using newly printed I&E and Reconciliation reports in OLD year FMS6

If all agrees – Run a Preliminary Closure

Can be done **BEFORE** receiving Oracle Report

After **PRELIMINARY CLOSURE**

First thing to do is process March VAT as usual

Continue as usual in the new year

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FINAL CLOSURE

Cannot be run until **AFTER** Oracle Report has been received, checked and confirmed figures match submitted accounts

If all agrees – run a **Final Closure**

If not – **Contact Schools Financial Services**
03000 415415