

Need to Know??

Financial Year 2014/2015 Summer Term

Colour key action & deadlines **yellow**, tips & process reminders **green**, [links](#)

The finance newsletter produced by the Education and Learning Finance team for Devon schools.

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Mutual Fund Update

Following an unexpected deficit in the Mutual Fund accounts for the year ending 2013-14 due to an unprecedented number of claims received in the final 3 months of the year. The Mutual Fund Board met in June 2014 to discuss this issue and decided to increase the premiums as from 1st July and only release 50% of the claim in real time, with an adjustment for the balance not being released until the end of the financial year when the full costs are known. For further information, please visit the [Mutual Fund website](#).

A new calculator has been created for schools and is now available via the [Mutual Fund website](#). Please note that the calculator has prorated the premiums, so that the premium charge is for 9 months (July to March) and not the full year.

Should you want to amend your Mutual Fund premiums please complete the '[Amend Your Existing Mutual Fund Agreement](#)' form via the [Mutual Fund website](#) on or before 31st July 2014. If however, you wish to keep your existing cover then you will need to do nothing and you will receive a premium notification in early August, with the premium being charged later in the month.

All outstanding claims relating to 2013-14 have now been processed and will be paid today, notification of which went out last week via the Finance Information Community on SecureNet.

All premium charges relating to April 2014 to June 2014 will be processed today and notification of your premium for these 3 months were sent out last week via the Finance Information Community on SecureNet.

All claims relating to April 2014 to June 2014 that have been received on or before July 27th will be processed for payment on the 28th July.

Should you have any queries on claims or premium, please contact the [Mutual Fund Team](#).

Debtors Invoices

There are a significant amount of schools raising their own Invoices to debtors, especially to Babcock LDP and not raising an official DCC Invoice on headed paper.

Babcock will not pay them as it does not meet their standard Invoicing requirements.

In order for you to receive your income an official DCC Invoice must be raised to all Debtors, this can be done by completing a CT10/3, which must include all the relevant information to assist the Debtor to identify the charge and facilitate a prompt payment.

Once the CT10/3 has been completed send it up to Revenue and we will raise an official invoice on your behalf, which will then be posted out to the debtor the following day.

All debt must be raised on DCC headed paper to ensure that the debt is recorded in our financial system and should the debt remain unpaid it would then be pursued via our debt recovery procedures.

If you require further clarification please contact [Sue Causon](#) or phone 01392 383355

Interview Expenses claims (CT68 Forms)

Any claim for interview expenses should be authorised for payment and processed by the school that has conducted the interview. They **should not be passed to Revenue and Payments team at County Hall** for processing.

VAT Update

Please read the attached blog posting for [VAT guidance for Schools](#)

Cheque Banking Procedures

We have had a request from the Revenue Team to remind schools of the [cheque banking procedures](#).

Carry Forward Balances

Confirmation of your carry forward balances for 2013/14 to 2014/15 has now been sent via the Finance Information Community on SecureNet.

Thank you for your patience whilst these were created. If you have any queries, please email the [Schools Finance Team](#).

Change of Supplier Name

Initial Facilities Water Services have changed their name to Interserve F S UK Ltd. Could you please amend your supplier and payee details to this effect. Their address at PO Box 4976, Dudley, DY1 4TA and the LA reference of 272266 remain the same.

New ledger code 4370

Ledger code 4370, Services for Educational Estabs – Devon, has been created under expenditure which relates to such items as de-delegation of Free School Meals eligibility administration. The CFR code is E28.

Capital Carry Forward Notifications

Please note that the details of your capital allocations and carry forwards have now been sent on the Finance Information Community via SecureNet, which detail the deadlines of when grants need to be spent (or should have been spend). Please note the funding has already been transferred to your capital accounts in month 2. If you believe there is a discrepancy please e-mail [Stuart Hawkins](#) with details of the discrepancy.

FRS FAQs

Following the recent demonstrations of FRS to all Devon maintained schools, a number of [frequently asked questions](#) were ascertained which have now been published on the [FRS Guidance website](#), in addition [Scomis have also published some FAQ's with some on going issues](#).

Many thanks for everyone attending the FRS presentation days over the past couple of months and in light of the recent Bursar meetings, schools can submit a summer monitor using the old budget monitor software which will continue to be available until the end of the autumn term. You can of course submit your summer monitor using the new FRS and thank you for those of you who have done this already.

Loans and Leases

[Guidance and regulation on loans and leases](#) has been created in light of current pressures to school budgets and the increasing conflicting information that is being given by external organisations.

All Schools Finance Update June 2014

Please read the attached [Finance Update](#) sent to all schools covering a wide range of topics.

CT10/3 Forms and School Postage

Please can Schools ensure when dealing with other Local Authorities, Government Departments and large organisations that you obtain a purchase order number for the work. This will need to be included on the CT10/3 form (Finest Invoice Request) in section 05. These organisations may refuse to pay invoices that do not quote purchase order numbers and therefore delay receiving income into your account. Any CT10/3's not quoting purchase orders will be returned to schools to obtain the purchase order. Our Revenue sections are receiving a high volume of postage with excess charges. Please be aware that a large stamp is required; if more than a couple of cheques are in a DL or A5 size envelope. Revenue will have to start recharging those schools that keep offending.

DCC External Audit

Grant Thornton are the appointed external auditors for DCC and they have now commenced the audit of the 2013/14 Statement of Accounts and Pension Fund. The audits will be ongoing throughout the summer and into September.

The main auditors on site are:

Sarah J Martin;
Steph E Thayer; and
Jason Treasure

There will also be other GT staff on site at various times.

As our auditors GT staff should be allowed access to all financial records, invoices, debtors etc.

If you have any issues or concerns please don't hesitate to colleagues within Finance Strategy Group at financestrategygroup-mailbox@devon.gov.uk

Universal Infant Free School Meals (UIFSM) Allocations

The UIFSM provisional main allocations and small schools allocations have now been published on the DfE website. [Attached are the allocations for Devon Schools only for ease](#). As you will see the amount paid recently to you relates to 7/12ths of provisional revenue allocation **plus** all of small schools transitional funding.

Please be aware that the remaining 5/12ths will be adjusted according to actual numbers of pupils that take up the UIFSM and not just the balance assumed if the take up is 87% (national average rate). To be able to work out your planned figures for the year we have attached the [calculator](#) (previously sent out in mid June), along with the [UIFSM conditions of grant](#).

Schools Funding 2015-16

On the 17th July 2014 the DfE announced the Schools Block Unit of Funding (SBUF) and the Minimum Funding Level (MFL) funding rates. [The attached letter was sent out to all Chair of Governors, Headteachers and Principals on the 18th July 2014.](#)

How to use the search feature on the blog

Remember reading something on the blog, but can't remember what date it was? Try our Search the blog feature. Simply type in a key word or phrase (for example "SecureNet) and then hit the search button, and any blog postings containing the word "SecureNet" will appear.