

# Going Chequebook

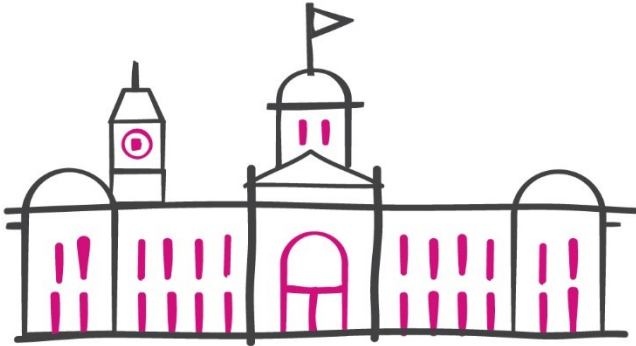
## Webinar for Schools

**Neill Butler – Finance Business Partner - Schools**

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**Sue Sehagera - Schools Finance Manager**

**Chris Etheridge – Schools Relationship Manager**



 **RESET**

 **RESHAPE**

 **RESTART**

# What is a chequebook school?

- Chequebook schools:
  - operate and manage their own bank accounts
  - receive funding in staged payments from the local authority (LA).
  - pay all their suppliers & purchase invoices and collect their own income.
  - hold the prime accounting records on their own local systems.
  - provide monthly and quarterly reports to the LA, including VAT returns and year end reports.
  - may be able generate interest on their bank balance.
  - are responsible for their own finances and cash flow.
  - produce their own reports for governors, based upon up-to-date information.

# Requirements of Becoming a Chequebook School

- Governing Body approval
  - Delegations
  - Approval limits
  - Template to follow
- School must have their own bank account
  - Barclays
  - Other
- Schools in deficit must have agreed a financial recovery plan with the LA

# Banking Options

	Options	Interest and Charges	Time frame	Benefits
Barclays Bank	Remain with Barclays Bank under the BCC corporate contract	As per the corporate contract and generally more complete	Immediate if the school already has a Barclays account with BCC	<ul style="list-style-type: none"> <li>• 3-day payments</li> <li>• Immediate transfers from BCC</li> <li>• Faster Closer at year end</li> <li>• BCC administrator support</li> <li>• Dedicated Relationship Manager</li> </ul>
Other	Approach a High Street bank to open an independent Account	Dependant on the type of account and level of balances	Can take up to 12 weeks	<ul style="list-style-type: none"> <li>• As per the banking contract T&amp;C's</li> </ul>

# Timeline to Transition

- First school transitioned in October 2024
- Expecting to transition schools at regular intervals
- No need to wait till year end
- If the recommendation for all schools to become chequebook schools is agreed by Cabinet, transition must happen before September 2025

# What will be new for Schools?

- Cashflow and budget management
- Bank Reconciliation
- Reporting under the Consistent Financial Reporting Framework
- Support from the LA to set up processes and systems as per statutory requirement
- Dedicated support for schools that continue to bank with Barclays

# Support from the LA

- Schools Financial Services can fully support chequebook schools
- Cheque book school buddies
- Network Meetings
- Cheque book support group
- Drop in sessions
- School noticeboard
- How can we support you?

Email:

[sfs@birmingham.gov.uk](mailto:sfs@birmingham.gov.uk)

[fullcbmailbox@birmingham.gov.uk](mailto:fullcbmailbox@birmingham.gov.uk)

# Thank you

