

Schools Forum – 4 July 2017

Update to the Financial Regulations for Schools

Recommendation

1. That Schools Forum approve the revised Financial Regulations for Schools (FRFS), see Appendix 1, which has been updated to reflect the increased value for equipment that needs to be recorded on the inventory and is already reflected in the Scheme for Financing Schools.

Report of the Deputy Chief Executive and Director for Families and Communities

PART A

Why is it coming here – what decision is required?

2. Any amendments to the FRFS require approval from Schools Forum.

Reasons for recommendation

3. The limit for recording equipment on the schools' inventory needs to be increased from £250 to £1000 in order to match the value included in the Staffordshire Scheme for Financing Schools.

PART B

Background:

The FRFS sets out the financial relationship between the authority and each of the maintained schools in Staffordshire. The scheme was last updated in 2012 and a copy of the current version is available on the Staffordshire Learning Net (SLN) to be viewed by any interested party.

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List of background papers:

Financial Regulations for Schools 2012

Appendix 1 Summary of revisions

Inventory

H6 You must keep inventories of fixed plant, machinery, furniture, equipment, hardware and software, including items leased or on loan from other schools or from other sources, which have a cost price or a market value exceeding £1,000. You may wish to keep an inventory of cheaper items of IT equipment which are portable and desirable. You should maintain details of all software licences owned by the school regardless of value.