

## **Schools Forum**

**20 March 2023**

### **Scheme for Financing of LA Maintained Schools: Update**

**This report is for decision.**

#### **1. Recommendations:**

That Schools Forum members:

- 1.1 Approve the update to the Scheme for the Financing of Schools outlined below.

#### **2. Purpose**

- 2.1 This report is to approve the update to be made to the Scheme for the Financing of Schools.

#### **3. Report Details**

- 3.1 A small change to the Fair Funding Scheme has been identified in respect of the approval of Direct Debit / Standing Order transactions.

- 3.2 Appendix A of the Fair Funding Scheme (School Bank Account Scheme) reference 1.12 (page 20) stipulates:

“Direct Debits, standing orders (other than those for Sandwell MBC charges or traded services) BACS or other electronic means of payment must not be applied to the account, without obtaining the written authorisation of the Chief Finance Officer.”

- 3.3 The change concerns the written authorisation. It is proposed that this change is from the Chief Financial Officer to the Finance Business Partner.

#### **4. Recommendations**

- 4.1 That Schools Forum members approve the update to the Scheme for the Financing of Schools.

Elaine Taylor – Finance Business Partner – Children's Services

Date: 13/03/2023