School Reserves

apply for finacial assistance towards the cost of those redundancies. Please note that this is an application not supported by the Local Authrity.

If a staffing restructure forms part of

support towards redundancy costs, please complete a business case outlining the need and scope of the a redundancy application form is

will return to a financially viable position within 3 years i.e. a return to a surplus reserve.

School identifies a projected negative

3 yr Recovery Plan template available on website

Recovery plan is submitted to Barnet Schools Accountancy Team along with business case and redundancy application form if applicable. schools.accountancy@barnet.gov.uk

Cash Flow

Should it be agreed, the cash advance will be in the form of a set number of month's worth of budget share

year (and possibly beyond), showing current bank balance and expected

Schools Accountancy will analyse the plans and act as a "critical friend" to challenge the figures and assumptions

Schools Accountancy are likley to arrange a meeting with the school to facilitate this.

figures which will need governor / finance committee approval.

Once figures are agreed by both LBB schools accountancy and the school, the deficit budget can be formally agreed alongside the recovery plan.

If applicable, Schools Accountancy will Director regarding potential support towards the redundancy costs.

Once figures are agreed, formal recognition and a Director should take no more than 2 weeks.

School should submit an updated recovery plan every quarter, to take into part of the Quarterly Returns Process.

This process may take a little while as governor and head teacher engagement is vital to strategy for the school.

However, it should be noted that the faster the action is taken, the smaller the deficit is likely to be. The process should take no longer than 4-6 weeks.

We will look to arrange a meeting with the school within 2 weeks of receiving the figures.