

Finance and Resource Management Hub FAQs

This document serves to answer queries that have been raised by members, and the responses provide clarification that has been sought from the DfE.

Question	Answer
Our MAT is considering adopting the new chart of accounts. What steps should we consider taking next?	<p>ESFA guidance on how to adopt the new CoA is available here.</p> <p>A number of trusts have moved to the new CoA, and one CFO's experience is shared in this podcast.</p> <p>The CoA has over 1000 lines and can be daunting on first sight, but it allows for much better reporting consistency and will ultimately lead to further automation, more representative benchmarking and less human effort.</p>
What are the pros and cons of GAG pooling?	<p>Beyond the financial/economic benefits to trusts' central teams, including economies of scale through aggregation, more resources to develop a strong central team, and a more joined-up approach to procurement, there are a number of cultural considerations. These include the following:</p> <ul style="list-style-type: none"> • Perceived loss of autonomy • Trust between local schools and the central teams • Understanding of the local context • Local agility and responsiveness • The perceived quality of services provided by the central teams (i.e. a narrative of "even if it's more efficient, we do it better locally") <p>Further information is available in this article by Bishop Fleming, one of the contributors to the Finance and Resource Management Hub.</p>
Do I need to complete the BFRO this year?	No, the BFR and BFRO returns have been amalgamated this year. There is hope this will continue longer-term.
Do I still need to have an internal audit?	Internal audit or internal scrutiny still needs to take place, but it should be conducted by someone other than your incumbent external auditors. Guidance can be found here .
Is the catch-up funding likely to be restricted?	Catch-up funding is not restricted or ring-fenced; however, it is likely that Ofsted will be looking closely at how this money has been used to support the recovery process and any loss of learning.

If you have a further query that has not been answered, then please send this to info@isbl.org.uk.