



**OWLS ACADEMY TRUST**  
**FINANCE DUE DILIGENCE CHECKLIST**

<b>ITEM</b>	<b>DOCUMENTS REQUIRED</b>	<b>COMMENTS</b>
1. Bank Accounts	<ul style="list-style-type: none"><li>• Details of all bank accounts that the school has including school budget and all unofficial funds</li><li>• Sort code</li><li>• Bank account number</li><li>• Signatories</li><li>• Bank statements for last 12 months</li></ul>	
2. Cash collection	<input type="checkbox"/> Procedure note on cash collection arrangements for each type of income (including use of any tills, cash receipting system) <input type="checkbox"/> Aged debtor analysis	

3. Orders and Payments	<ul style="list-style-type: none"> <li>• Procedure note on current ordering and payment arrangements</li> <li>• Note on current authorisation limits</li> <li>• Supplier list</li> <li>• Aged creditor analysis</li> </ul>	
4. Budget	<ul style="list-style-type: none"> <li>• School budget for 3 year period 2015/16 to 2017/18</li> <li>• Copy of school improvement/development plan</li> <li>• Cash flow statement for current year</li> <li>• Pupil numbers for current year and projected for next 3 years <input type="checkbox"/> List of budget holders</li> </ul>	
5. Closing balance	<ul style="list-style-type: none"> <li>• Outturn statement for 2014/15 showing: <ul style="list-style-type: none"> <li>○ Original budget</li> <li>○ Latest budget</li> <li>○ Actual position</li> </ul> </li> <li>• Schedule of any commitments to be funded from surplus balance</li> </ul>	

6. Insurances	<input type="checkbox"/> Current insurance values for buildings and contents <input type="checkbox"/> Claims history for last 3 years	
7. Licences	<input type="checkbox"/> List of all licences and period of licence	
8. Leases	<input type="checkbox"/> Schedule of all lease agreements showing: <ul style="list-style-type: none"> <li>○ Start date</li> <li>○ End date</li> <li>○ Annual payment</li> </ul> <input type="checkbox"/> Copy of all lease agreements	
9. Finance Team	<input type="checkbox"/> List of all staff working in finance team including: <ul style="list-style-type: none"> <li>○ Name</li> <li>○ Grade</li> <li>○ Contract period (term time, reduced hours etc)</li> </ul>	

	<input type="checkbox"/> Copies of job descriptions	
10. School Fund - Charity	<input type="checkbox"/> Copy of last set of School Fund accounts Copy <input type="checkbox"/> of School Fund terms of reference <input type="checkbox"/> If a charity – copy of legal documentation	
11. Finance SubCommittee	<input type="checkbox"/> Copy of terms of reference <input type="checkbox"/> Copy of agenda, reports and minutes for last academic year	
12. Financial Management & Governance	<input type="checkbox"/> Copy of latest FMSIS report <input type="checkbox"/> Copy of SFVS report <input type="checkbox"/> Copy of latest internal audit report	
13. Monthly management accounts	<input type="checkbox"/> Copy of budget management reports for last academic year	
14. Trading arrangements	<input type="checkbox"/> List of all income generating activities including: <ul style="list-style-type: none"> <li>○ Name of organisation</li> <li>○ Type of activity</li> </ul>	

	Amount of income Payment methods Contract arrangements (start date, end date) <input type="checkbox"/> Copies of contracts/SLAs	
15. Financial Policies	<input type="checkbox"/> Copy of all financial management policies and procedures	
16. Grants	<input type="checkbox"/> Schedule of all grants received in previous financial year and expected in current financial year including: <ul style="list-style-type: none"> <li>○ Payee</li> <li>○ Amount</li> <li>○ Period of grant</li> </ul>	

17. Risk Register	<input type="checkbox"/> Copy of Risk Register / Risk Assessments	
18. Business Continuity Plan	<input type="checkbox"/> Copy of Business Continuity Plan	
19. Shared facilities	<input type="checkbox"/> Details of any shared facilities including: <ul style="list-style-type: none"> <li>○ Name of organisation</li> <li>○ Cost sharing arrangements</li> </ul>	
20. Catering	<input type="checkbox"/> Details of catering income and expenditure for previous financial year and current year	
21. Surplus / Deficit	<input type="checkbox"/> Statement showing school surplus/deficit for last 5 years <input type="checkbox"/> Details of surplus/deficit at last financial year end <input type="checkbox"/> If deficit provide a copy of the recovery plan <input type="checkbox"/> If surplus provide details of any planned investment	
22. Staffing plan	<input type="checkbox"/> Copy of staffing establishment for all staff. This should agree to the approved budget. <input type="checkbox"/> Details of any staff compromise agreements in last financial year and planned for current financial year <input type="checkbox"/> Details of any staff accidents/claims in last 3 years	
23. Pupil Premium	<input type="checkbox"/> Copies of statements explaining what the PP was used for in last financial year and planned use in current year	
24. SEN	<input type="checkbox"/> Details of number of SEN pupils and the funding they receive <input type="checkbox"/> Details of SEN support and cost	
25. PFI (if applicable)	<input type="checkbox"/> Copy of PFI Funding Agreement <input type="checkbox"/> Copy of payment profile <input type="checkbox"/> Details of funding provided by Local Authority	