


# Down Ampney Primary School

## School Fund Policy

Signed by:



Headteacher

Date: 25 February 2024



Chair of governors

Date: 25 February 2024

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## **Statement of intent**

At Down Ampney Primary School, we are committed to ensuring effective and efficient use of all funds. Voluntary funds are funds, also known as private funds, (other than the LA's) that are controlled wholly or in part by an employee by reason of their employment or, in the case of governors, position given at the school. They include monies collected from pupils for school activities and are only to be used to the benefit of pupils at the school.

This policy has been established to ensure that the school meets all expected standards when handling additional (school) funds. All members of staff are required to adhere to the policy when dealing with the additional funds of the school.

**Note: For the purpose of this policy, voluntary or private funds will be referred to as "additional funds".**

## Legal framework

This policy has due regard to all relevant legislation and statutory guidance including, but not limited to, the following:

- Charities Act 2011
- DfE (2018) 'Charging for school activities'

This policy operates in conjunction with the following school policies:

- Records Management Policy
- Charging and Remissions Policy
- Educational Visits and School Trips Policy

## Additional fund controls

Appropriate financial and managerial framework and accounting systems are in place.

All additional funds are clearly titled, contain the school name and do not contain reference to any individual.

An annual external audit is conducted of the school accounts and this is submitted to the governing board with a brief report of the year's activities.

Any suspected irregularities, e.g. fraud, are reported immediately to the police, and governing board if appropriate.

A minimum of two signatories are required to sign cheques.

Cheques are never pre-signed.

Bank accounts are reconciled frequently.

All income is receipted and banked properly.

Appropriate and accurate financial records are maintained.

Adequate insurance arrangements are established.

Receipts are retained in support of all payments.

Additional funds are kept separate from all other school funds.

Additional funds are independently audited.

No collected monies are ever paid into personal accounts.

All staff are made aware of this policy.

## Roles and responsibilities

The governing board has a responsibility to ensure:

- A policy is clearly defined and agreed, with minutes taken, for the purpose of managing additional funds.
- They are made fully aware of all additional funds and are made aware of any changes to fund arrangements.
- The fund is administered in accordance with the established procedure.
- The appointment of suitable auditors.
- Audited annual statements are received within three months of the end of the fund's financial year.
- They receive explanations on the administration and conduct of the fund.
- They receive a reconciliation of the fund bank balances at least annually.
- They are consulted on all major purchases over £1000.
- Compliance with the Charities Act 2011.

The headteacher is responsible for:

- The organisation and control of all additional funds.
- Ensuring all members of staff that deal with funds are fully aware of procedures.
- Carrying out periodical checks such as the confirmation of monthly reconciliation.
- Maintaining a register of all additional funds.
- Recommending to governors suitably qualified persons to act as auditors.
- Ensuring all records are retained in line with the Records Management Policy.
- Providing explanations as required to auditors.
- Where duties are delegated, ensuring they are implemented properly.

The SBM is responsible for:

- Accounting for the financial transactions of the fund.
- Issuing receipts where applicable.
- Ensuring all money is held securely in a safe and that the keys are held by a named member of staff.
- Ensuring all monies are banked regularly, at least termly.
- Ensuring all receipts are banked in full.
- Arranging to receive monthly bank statements for the account.

Teaching staff are responsible for:

- Keeping suitable records in accordance with guidelines when involved in trips, visits and sponsored events.
- Ensuring all income collected is handed to the SBM daily.
- Ensuring they do not pay expenditure from income collected. Should it be necessary for the payments to be made, a cheque should be obtained from the fund administrator.

## Income

The main sources of income to the fund are:

- Voluntary contributions towards the costs of school trips.
- Parental contributions.
- Fund-raising activities.
- One-off donations.
- Interest of deposited money.

All income must have supporting paperwork. At a minimum, all transactions must have a supporting remittance record of all payments received with a copy of the paying-in slip.

Income is banked on a monthly basis.

## Expenditure

Expenditure may be incurred in accordance with the following guidelines:

- Income from school fund-raising activities and any deposit interest may be used for any expenditure that supports the aims of the fund.
- Income from parental contributions should be utilised for expenditure on educational resources.
- Expenditure on visits should be matched by parental contributions. Charges should be levied such that no profit is made.
- Income from charitable, parental or other donations for named projects may only be used for the named project.

Payments will only be made from the funds when supported by an authorised invoice or voucher.

Expenditure transactions are processed by the SBM.

Details of all payments are entered on the additional fund spreadsheet.

Supporting paperwork is filed in date order.

## Banking arrangements

Bank accounts are to be maintained at Lloyds bank

All bank accounts must be in the name of the school and not in the name of any individual.

Due consideration should be given to current account balances to ensure funds which are surplus to immediate requirements are lodged in a deposit account or with a building society.

Signing authorities (mandates) should detail that cheque withdrawals require two signatures. Signatories should be of suitable seniority and be reviewed annually. The following two persons are authorised to sign on the account:

- Mrs Sharon Woodruffe
- Mrs Rebecca Gray

Blank cheques must never be pre-signed.

Cheques should be banked regularly.

Cheques should be deposited intact by the day of banking with the fund administrator.

Collections should be verified and receipted by the SBM.

Income should be segregated from official funds and held in a lockable box prior to banking.

Personal cheques must not be cashed through additional funds and additional funds must not be operated through personal bank accounts.

Loans must not be made from additional funds unless with the express authorisation of the governors.

## **Dissolution of additional funds**

The school's additional fund will be dissolved if the school closes or amalgamates with another school.

If the school amalgamates, any remaining assets will be given to the school for the benefit of the children in a charitable manner.

If the school closes, any assets will be given to a local children's charity, as chosen by the governors.

## **Auditing additional funds**

Additional funds will be audited annually within three months of the end of the financial year.

The funds will be audited by an independent person who is not associated with the funds in any other way.

Large additional funds will be audited by a qualified accountant who will provide a certificate in accordance with professional standards (see [Annex A](#)).

## **Expenditure of a non-educational nature**

Any expenditure which cannot be deemed to be educational in nature should be carefully considered before being allocated to the school's additional fund.

Non-educational expenditure typically includes gifts for staff members or the provision of refreshments at staff members' leaving events etc.

Non-educational spending can be made from the school's additional fund as long as this is complementary to the best interests of the school, for example, for the purpose of maintaining staff morale.

Any non-educational expenditure is to be made at the discretion of the headteacher.

Where the headteacher refuses to exercise this discretion, some expenditure which is not for the purpose of education can be made independently of the official accounts and the additional fund. An example of this could be where staff organise collections for the purchase of gifts for fellow staff members.

## **Monitoring and review**

This policy is reviewed every two years by the governing board and the headteacher.



## Annex A

### Pro Forma Audit Certificate

#### Examiner's or auditor's report

Having examined the name of account for the year ending 20XX run by Down Ampney Primary School and the underlying account and financial records, I have obtained the information and explanations I consider necessary to complete the statement below.

In addition, I have not identified any significant concerns regarding these accounts which remain unresolved or undeclared in the accounts or in this report.

I certify that the accompanying final accounts (summary income and expenditure account and balance sheet) present an accurate picture of the activities and transactions undertaken through this account and of the financial position of the account at the end of the year.

Name (print):	
Status (e.g. parents, accountant):	
Date:	
Signature:	
Contact telephone number:	