**RIVINGTON PRIMARY SCHOOL**

**School Fund**



**We invite you to come on an exciting learning journey.**

**Discover, create, invent, explore. Join the adventure …….**

The school utilises a private fund to support school activities not covered by the LA budget. It is the intention that the fund should provide:

* non-mandatory items which will enhance and enrich the children’s education.
* items of equipment which will improve the overall efficiency and running of the school.
* contribution to school activities/resources/ for any child in financial need.

In addition donations made to the school for specific projects will be kept in the Fund until they are required for transfer to the main school account.

The governors, through the Governing Body Finance Committee will monitor income to, and expenditure from, the fund. Responsibility for management of the fund resides with the Head Teacher, who is authorised to make day-to-day decisions on spending from the fund in accordance with this policy.

The rules of the fund are attached as appendix 1, with supporting report samples.

The main sources of income to the fund are:

* Parental contributions
* Voluntary contributions to the costs of school trips
* School fund raising activities, such as school photographs
* One-off donations from parents or others.
* Interest on money on deposit (if applicable on the type of account)

Expenditure from the fund may be incurred in accordance with the Rules of the Fund and 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 may be utilised for expenditure on educational resources.
* Income from charitable, parental or other donations for named projects may be used only for the specific named project.

Departure from these guidelines is allowed where this will be for the benefit of the school and its pupils, at the Head Teacher’s discretion.

The Governing Body Finance Committee shall be presented with accounts annually and be audited by an external independent suitably qualified auditor to provide an Audit Certificate. A copy of the audited financial statements is available for viewing by parents on request. This policy will be reviewed annually.

**Adopted by the Governing Body ……………………………………….. (Date)**

**Signed ……………………… (Chairperson) Signed ……………………………. (Head Teacher**

**Date ……………………………………….. Date ………………………………….**

# APPENDIX 1 - RULES OF THE SCHOOL FUND

**The Voluntary Funds will be managed and controlled in the same way as the School Financial Management System wherever possible. It will, however run from the Academic Year as opposed to the Financial Year**

1. **Management and Control**
2. The Governing Body should exercise general oversight of the management and control of voluntary funds and receive annually a set of accounts for all voluntary funds.
3. The purpose of each fund to be clearly defined and rules relating to income and expenditure, in particular, authorisation levels, should be drawn up. This should be done by the Head Teacher and those with an interest in the fund.
4. A member of staff should be designated as the Treasurer of the Fund.
5. The Head Teacher is responsible and accountable for the management and control of all voluntary funds on a day to day basis.
6. The Head Teacher may delegate certain duties to other members of staff. In this event, the Head Teacher must examine and check records and accounts on at least a half termly basis.
7. **Bank Accounts**
8. All bank accounts will be held in the name of the voluntary fund (Per pro Rivington Primary School) – St. Helens Council should not be included in the name of the account. Cheques should be crossed as “A/C Payee only”
9. There will be no reference whatsoever to any named employee on the account(s).
10. At least two signatures will be required on any cheque or written instruction to the bank. In line with the school delegated budget, any cheques over the value of £2,500 should contain three signatures.
11. A list of authorised signatures, with authorisation limits, will be retained in the file and supplied to the bank. For practical purposes, at least three signatures should be able to sign.
12. Where appropriate, the school will consider the use of an interest bearing account, in addition to the current account.
13. Regular monthly statements shall be submitted to the Head Teacher for authorisation/signature.
14. Blank cheques should not be pre-signed. There may, however, be an occasion of a school trip/event when pupil numbers can only be determined on the day, requiring the School Visit Leader to complete the amount on the cheque on arrival at the event. A supporting invoice to be supplied to the Treasurer on return to school.
15. All cheques completed for despatch should be signed all signatories as appropriate and supported by relevant documentation.
16. Voluntary bank accounts must not be overdrawn.
17. **Book of Accounts and Other Records**
18. The School Fund accounts are supported by hard copies of documentation.
19. All transactions to be recorded at the time the transaction takes place.
20. Bank Reconciliation takes place on a monthly basis.
21. All receipts must be kept and attached to the appropriate invoice, and purchase order.
22. Supporting documents will be retained. These include bank statements, cheque stubs, deposit slips, copy of receipts, invoices, vouchers and correspondence.
23. All copies of minutes relating to the fund will be kept in the file.
24. Documents will be kept securely filed and retained for a period of six years.
25. **Income/Cash**
26. Income where appropriate will be issued by a numbered receipt. It, is not, however, feasible bearing in mind the size of the primary school to issue receipts to individuals/parents/staff and pupils for cash payments sent into school for snack, visits, themed events etc.
27. Payment Cards which are used for school holiday visits are held by parents and updated by administrative staff on receipt of funds.
28. All income will be banked promptly without deduction. Specific bankings should be capable of being reconciled to prime records.
29. All cash which cannot be banked immediately will be stored in the school safe. The cash will be escorted for banking by up to two members of staff.
30. The school will confirm with the Local Insurance Officer that adequate insurance cover exists in respect of cash held on site.
31. **Expenditure**
32. A list of people authorised to incur expenditure on behalf of the fund will be defined and recorded.
33. All payments will be supported by an invoice or acceptable voucher.
34. All invoices will be numbered and file in cheque number order.
35. All payments to be made by crossed cheque.
36. Expenditure to be within the agreed terms of reference for the fund and be within the agreed parameters.
37. Personal cheques will not be cashed through the voluntary fund.
38. Loans will not be made from the voluntary fund.
39. **Petty Cash**
40. If it should be necessary to introduce a Petty Cash system to the voluntary fund, then a petty cash imprest system will be established. An appropriate receipt will be required and petty cash voucher will be signed. Designated limits for petty cash expenditure will also be established.
41. An appropriate method of payments and supported numbered vouchers will be maintained in the event of a petty cash system being set up for the account.
42. **Statement of Account**

The Head Teacher will ensure that a statement of accounts will be prepared at the end of the accounting year.

The statement will be signed by the Treasure and the Head Teacher.

The Statement will be prepared and submitted to the next Governing Body Committee Meeting following the end of the accounting year.

The School will need to prepare:

* An Annual Statement of Income and Expenditure for the period
* A Fund Statement (including Bank Reconciliation between the bank statement and the cashbook (private fund manager system).

1. **Audit**
2. The School will arrange for the fund to be audited by a suitably qualified experience person. A Certificate of Audit will be obtained.
3. Internal Audit retains the right to test the adequacy of any such arrangements.
4. **VAT**

The school voluntary fund is not registered for VAT. The taxable turnover for such registration is a limit of £77,000.

The school fund will make donations to the school delegated budget to support purchases for curriculum activities and resources. This will be carried out on a reimbursement basis. The school will take the necessary advice from the Local Authority in terms of any VAT implications in this respect.

**Attached Documents**

Sample Documents to support the administration of the voluntary funds as contained in this policy are attached.

1. Annual Statement of Income/Expenditure at Year End
2. Fund Statement at Year End
3. Sample Certificate of Audit

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| As per Bank Statements | | | | |
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| **Statement No** | **Expenditure** | **Income** |  |  |
| **Opening Balance** |  |  |  |  |
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1. Annual Statement of Income/Expenditure at Year End
2. Fund Statement at Year End





1. Sample Certificate of Audit



Appendix

Treasurer: Mrs Maria Bolton

Auditor: Mrs Janice Webster

Signatories: Miss Glenys Chalk

Miss Jane Speakman

Miss Mandie Tsang

Mrs Ruth McKenny

Miss Lynn Graham