

## SCHOOL FUND POLICY

### Purpose and background

The school undertakes certain activities falling outside its public fund budget, which may generate income and expenditure. The receipt and allocation of funds for these activities is made through the School Fund. Income from lettings, which is earned through the use of public facility, must be banked as income into the school's public fund budget or imprest account, not into any school fund

### Policy objectives

To ensure that School Fund income and expenditure is properly and transparently managed; that there are adequate monitoring and auditing procedures and that sound internal and financial controls are maintained.

### Management of policy

**School:** This policy is implemented and managed by the Headteacher and the Finance Officer as ex-officio administrators of the Fund, with the Finance Officer acting in an executive capacity for daily operation.

**Governing Body:** The Governing Body has delegated the oversight, review and update of this policy to its Finance Committee

### Associated policies

Charging

Financial Management

### Practice and procedures

Subject to the Rules set out in the appendix, financial procedures will follow those set out in the appendix to the Financial Management Policy, whenever applicable. This ensures that the financial probity required within the operation of the school apply to its operation of the school fund.

### Appendix

#### SCHOOL FUND RULES

- The Fund shall be known as the Aldermaston School Fund.
- Except as below, the operation of the School Fund shall be for the purpose and background detailed in this Policy.
- In operating the school fund the school will comply with the regulations and guidelines as laid down in relevant WBC publications, including: the WBC Financial Rules of Procedure\*; the WBC Contract Rules of Procedure\*; the WBC Anti Fraud and Corruption Policy\*; and the WBC Scheme for Financing Schools\*, to the extent that such regulations and guidelines apply. The school will also comply with DoE and Audit Commission regulations and guidelines for the spending and receipt of monies. It will operate in accordance within the requirements and standards laid down by WBC Audit and Accountancy Departments.
- The Headteacher and the Finance Officer shall administer the Fund, shall be the trustees of all monies received and shall have the responsibility for the approval of disbursements.

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	06/18		06/18		07/18
	06/19				
Signed – Chair of Governors					

- Accounts shall be maintained with a clearing bank/building society approved by the Governors' Finance Committee for the purpose of administering the Fund. Funds may be placed on deposit to accrue additional interest where appropriate. Authorisation is given for any two from Headteacher, School Secretary and Finance Officer to sign cheques and other instructions to the bank against the bank accounts, with two signatories being required. Cheque signatories will scrutinise and confirm relevant voucher documentation before signing. Only manuscript signatures are allowed.
- Up-to-date accounts and balances, reconciled to bank statements, shall be prepared 3 times a year for review and action as appropriate by the Governors' Finance Committee.
- Accounts shall be made up to 31<sup>st</sup> December each year and be audited by a suitably qualified and independent person within a period of no more than nine months from that date. The auditor shall be given access to all the school's school fund records, including bank statements, computerised reports and vouchers and this policy. Once audited, accounts shall be presented to the next meeting of the Governors' Finance Committee and a copy forwarded to WBC Internal Audit.
- The operation of the School Fund bank account provides an opportunity for administering other activities funded by donations, often from parents, which also fall outside the scope of the school's public fund budget. Such activities may share the use of the bank account provided that an FMS book keeping account is maintained for each activity, FMS being reconciled with the School Fund bank account on a monthly basis.
- Payments for educational activities involving VAT should be made using the school Imprest system to ensure that VAT is reclaimed and expenditure minimised.
- Such activities shall be run such that at their conclusion they are financially in balance. If, however, there is a surplus or deficit, this is absorbed within The Aldermaston School Fund, with the exception of Swimming where any deficit is reimbursed from the Main School Budget.
- The School Fund may be wound up by a resolution of the Governing Body, in which event any net assets of the fund shall be applied for the general benefit of pupils at the school. In the event of the winding up being as a result of the closure of the school these assets shall be applied for charitable educational purposes which match as closely as possible the general benefit of the school's pupils.