



SCHOOL FUND POLICY

Date Agreed : February 2022

To Be Reviewed : February 2023

Name of Policy: School Fund Policy

Sub-Committee Responsible: Resources Committee

Lead Responsibility in School: School Business Manager

Source of Policy: (Please tick)

- LA:** X
- Diocesan:**
- School:**
- Other – Please specify:**

This policy supports our work as a Church school as summarised in our Vision Statement:

Purpose

Archbishop Temple School seeks to care for young people and prepare them well for adulthood, valuing the whole person.

Mission

Through our faith in God, Father, Son and Holy Spirit, we strive to nurture each person's ability, gifts and talents so that they can 'have life and have it to the full' (John 10:10) and use it in the service of God and other people.

1.0 INTRODUCTION

1.1 An unofficial fund is any fund, other than official monies of the Authority, which is controlled either wholly or in part by the Headteacher or other members of the staff by reason of their employment in the school.

1.2 Unofficial funds would normally include the following:

- fundraising
- trips
- educational holidays
- school clothing
- school photographs
- locker funds
- concerts/shows

They **exclude** all funds controlled by the PTA.

1.3 Since unofficial funds are not part of the County Council's funds the Authority has no direct responsibility for their management and use. However, the Headteacher is responsible to the school governors for any unofficial funds and the purpose for which they are used.

2.0 FINANCIAL MANAGEMENT PROCEDURES

2.1 Monies paid into unofficial school funds must be placed in the Archbishop Temple School Fund Account with at least two signatures being required to make withdrawals from the account. The signatories to the account are to be appointed from the staff of the school.

2.2 The Headteacher must annually inform the Governors of the unofficial funds which are in existence or have existed during the year, indicating the general purpose of each fund.

2.3 The Governors, although not required to control the detailed management of unofficial funds, should satisfy themselves that the funds have been devoted to the general purposes for which they have been raised. It is particularly important to ensure that any Unofficial School Fund which has been established as a charitable or a private trust is used only for the specific purpose for which income has been raised.

2.4 At the end of the financial year (31st August) the Headteacher must submit to the Governors within one term of the year end summaries of accounts of the unofficial fund audited by a person not involved in the administration of the accounts and signed in manuscript by the Headteacher and the Auditor. The presentation and approval of the annual statement of account must be recorded in the minutes of the governors' meeting to which they are presented.

2.5 Unofficial funds must not be used to account for official income and expenditure. All official income must be paid into official funds and accounted for in accordance with the Authority's procedures.

2.6 The Headteacher is responsible for submitting annually to the authority that financial regulations and procedures are in place for any unofficial schools fund operated/held by the school and that these funds have been audited and signed by a suitably qualified person, who is independent of the funds.

3.0 APPOINTMENT OF OFFICERS

3.1 The Treasurer should be appointed from members of the school staff by the Headteacher for as long a period as practicable and his/her successor should be appointed in sufficient time for an adequate takeover of responsibilities of the office.

3.2 An auditor should be appointed who is not involved in the administration of the fund. Ideally this would be a qualified auditor from one of the recognised accountancy bodies. However, if this is not practicable the appointed person should have some experience of financial matters.

4.0 ESTABLISHMENT OF COST CENTRES, MONITORING AND CONTROL PROCEDURES AND EXERCISE OF VIREMENT

4.1 Restricted Funds:

(i) School Trips

Funds raised in relation to school trips must be used for the purposes of the trip only. Separate cost centres must be established for each trip and once the trip is completed any profit or loss should be identified. For balances in excess of £10 per pupil or 5% of cost per pupil, whichever is greater, repayment to parents will be offered. Balances below this amount will be transferred into the School Trust Fund and may be eligible for gift aid.

(ii) Charity /House Funds

All funds raised on behalf of charities must be promptly paid to the relevant organisation. If a balance remains then the decision to which charity receives payment rests with the Heads of House, approved by the Governing Body.

(iii) Departments

Balances must be held for specific purposes as deemed by the Head's of Department. Payments and receipts must be administered as outlined in Section 5 and 6.

(iv) Events

At the outset of all events the purposes of funds raised must be clearly identified: The use of funds and requests for virements between cost centres must comply with this.

(v) Lockers

Pupils will be asked to pay £5 per year for the use of a locker. A £25 payment will be requested at the commencement of Year 7. Funds collected are for the purpose of repairs and purchase of lockers.

4.2 Unrestricted Funds:

(i) General Fund

The Governing Body shall establish the purposes of funds held and the Headteacher shall have delegated authority to incur expenditure as agreed including deposits, if necessary, and administration.

(ii) School Shop

Pricing should reflect costs incurred. All sales must be recorded on Schools Cash Office and receipts issued. Stock on hand should be checked at regular intervals and a detailed certified stocktaking and valuation should be made at the end of each financial year. Stock must be held in a secure place.

5.0. PAYMENTS

5.1 All monies received by the fund should be paid into and all payments from the fund should be made out of the Archbishop Temple School Fund Account.

5.2 Budget holders must be appointed for all funds with delegated authority to incur expenditure on any goods and services within the funds raised. Where funds have been raised for a specific purpose then payments out of those funds should be for that purpose only.

5.3 All payments should be supported by an authorised requisition form and in the case of trips and events approval must be sought and obtained by the Headteacher, together with the completion of Appendix A prior to costs being committed/incurred.

5.4 Wherever possible payments should be made by BACS, however, the use of the School Fund debit card may be used but restricted to circumstances where:

- no other method of purchasing goods or services is available;
- discounts may be obtained by ordering/paying for services on line by debit card.

5.5 Cash payments should be kept to a minimum and be supported by a receipt / voucher. In respect of currency issued this will be subject to:

- sufficient funds being available;
- receipt of an authorisation form;
- all cash being signed for;
- official receipts being obtained to support all payments. If this is not possible, the budget holder should complete a petty cash voucher.

5.6 Cost Centres must not be allowed to become overdrawn, nor be temporarily supplemented by the use of school funds or other unofficial funds.

6.0 RECEIPTS

6.1 Supporting documents, with appropriate signatures, should be prepared and retained for all income raising activities.

6.2 Receipts must be issued promptly in respect of all monies received. If any receipt is incorrectly made out, a further receipt must be issued and the original cancelled. (n.b. For fundraising activities, e.g. non-uniform days, it would not be practicable to record each individual transaction, however at least two people must be involved in the counting and recording of the cash collected and that any documentation signed to that effect).

6.3 All receipts and payments must be promptly recorded on the School Cash Office system. Payments should not be made from income received.

6.4 All monies received should be banked promptly and stored securely.

6.5 Bank statements must be reconciled regularly and any variances reported and rectified immediately.

7.0 CONTRIBUTIONS TO SCHOOL BUDGET (VAT IMPLICATIONS)

Customs and Excise has agreed that the VAT element of expenditure incurred out of private school funds may be reclaimed by the Authority if the expenditure relates to equipment, materials and services which the school would normally be expected to purchase from their delegated budget.

In order to benefit from this agreement the following procedures must be adopted:

- (i) The contributions (net of VAT) from the unofficial school fund must first be paid into the school's official funds (ie school budget share).
- (ii) A receipt should be issued to the unofficial fund and an official order placed.
- (iii) The purchase must be charged to the school's delegated budget with the VAT coded separately.
- (iv) If the purchase relates to equipment, it must remain the property of the school and be recorded in the school's inventory.

8.0 INSURANCE FOR FUND RAISING

It is suggested that an appropriate liability insurance cover is maintained for any possible third party claims arising from fund raising events.

SCHOOL FUND COSTINGS FORM

PLEASE ENSURE THIS FORM IS COMPLETED PRIOR TO LETTERS BEING ISSUED TO PUPILS

Details of Trip

Trip Details
 Organiser (staff name)
 Destination (full address and post code)

 Duration of trip
 Date
 No. of Pupils No. of Staff

Tickets Required

Tickets (Y/N) Yes [] No []
 Cost per ticket £ £..... Total Qty:
 Total Cost of tickets: £.....

Hotel/Flight/Train etc

Accommodation: £.....
 Travel Costs*: £..... (50p per mile will be charged for use of the minibus)
 Food/Subsistence £.....
 Other Costs £.....
Total Cost £

Cost of administration 1% £.....
 Number of pupils

Cost Per Pupil £.....

*Has transport been booked Yes [] No []

Payment Plan

£.....	£.....	£.....
£.....	£.....	£.....
£.....	£.....	£.....

Signature of Trip Leader..... **Signature of Finance Staff**.....
Date **Date**