



School Fund Policy

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Headteacher	Sign & Date:	Jan 2022
Chair of Governing Body	Sign & Date:	Jan 2022

PARSONS DOWN PARTNERSHIP OF SCHOOLS
SCHOOL FUND POLICY
Jan 2022

Purpose and background

The school undertakes certain activities falling outside its public fund budget, which may generate income and expenditure under the authority of the school governors. The receipt and allocation of funds for these activities is made through the School Fund. This is solely for the benefit of the pupils of the school.

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 Finance Manager

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

Associated policies

Charging and Remissions Policy

Financial Management Policy

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.

Appendix

SCHOOL FUND RULES

- The Funds shall be known as the Parsons Down School Fund.
- Except as below, the operation of the School Funds shall be for the purpose and background detailed in this Policy.
- In operating the school funds the schools 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 schools will also comply with DfE and Audit Commission regulations and guidelines for the spending and receipt of monies. They will operate in accordance within the requirements and standards laid down by WBC Audit and Accountancy Departments.
- The Finance Assistant, in conjunction with the Finance Manager shall administer the Funds. The Headteacher and Finance Manager shall be the trustee of all monies received and shall have the responsibility for the approval of disbursements.
- Accounts shall be maintained with a clearing bank/building society approved by the Governors' Finance Committee for the purpose of administering the Funds. Authorisation is given for the Headteacher, Deputy Headteacher and Finance Manager to sign cheques and other instructions to the bank against the bank accounts, with two signatories always 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 for review and action as appropriate at each termly meeting of the Governors' Finance Committee.
- Accounts shall be made up to 31st August each year and be audited by a suitably qualified and independent person within a period of three months from that date. The auditor shall be given access to all the schools' school fund records, including bank statements, computerised reports, vouchers and this policy. Once audited, the accounts and the Audit Certificate shall be presented to the next meeting of the Governors' Finance Committee for approval and to be minuted.
- The operation of the School Fund bank accounts 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 it would go toward funding the next activity. Any deficit would be written off.
- The School Funds 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.