



Name of School	Chieveley Primary School
Document	School Fund Policy

Document Control	
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Written By:	Chieveley Primary School
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Rationale

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.

Note that income from lettings, which is earned through the use of public facility, must be banked as income into the school's public fund budget / imprest account, not into any school fund.

Purpose

To ensure the 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 as the ex-officio administrator of the Fund, with the School Business Manager 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.

Approval: Approved by the Governors' Finance Committee on 25th June 2024

Next review due: June 2025

Associated policies

- Charging & Remissions Policy
- Financial Management Policy

Practice and Procedures

Subject to the Rules set out in appendix 1 of this policy, 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 1: School Fund Rules

1. The Fund shall be known as the School Fund.
2. Except as below, the operation of the School Fund shall be for the purpose and background detailed in this Policy.
3. 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 Rule 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 DfE and Audit Commission regulations and guidelines for the spending and receipt of monies. It will operate in accordance with the requirements and standards laid down in any current financial management assessment scheme and by WBC Audit and Accountancy Departments.
4. The Headteacher, Deputy Headteacher and School Business Manager shall administer the Fund, shall be the trustees of all monies received and shall have the responsibility for the approval of disbursements.
5. 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 the Headteacher, Deputy Headteacher and School Business Manager to sign cheques and other instructions to the bank against the bank account (s), with two signatories being required. Cheque signatories will scrutinise and confirm relevant voucher documentation before signing. Only manuscript signatures are allowed.
6. Up-to-date accounts, and balances, reconciled to bank statements, shall be prepared for review and action as appropriate 3 times a year at meetings of the Governor's Finance Committee.
7. Accounts shall be made up to 31 March 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 Governor's Finance Committee.
8. 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 use of the bank account provided that a book keeping account is maintained for each activity and is reconciled with the School Fund bank account on a monthly basis.
9. Payments for educational activities involving VAT should be made using the school Imprest system to ensure that VAT is reclaimed and expenditure minimised.
10. Such activities shall be run such that at their conclusion they are financially in balance. If, however, there is a surplus or deficit: in the event of a deficit arising from the number of disadvantaged children on it, the balance may be made up from the fund. In any other event, a deficit has to be reported to the Governors' Finance Committee for consideration. A surplus should not arise due to the method of costing an educational activity.
11. 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.