

BROAD CHALKE CE VA PRIMARY SCHOOL

Voluntary Unofficial Fund Policy

With the love of God we learn, care, grow and share

1. Objective

The objective of the voluntary unofficial fund is to enable Broad Chalke Primary School to function financially with funds not normally allocated by the LA.

This includes income received from a variety of proper sources together with payments made for the purchase of educational goods, for staff and pupil welfare and for the provision of services outside the scope of the budget share.

Appropriate uses for the unofficial fund account include:

- General donations i.e. funds donated for the general benefit of the establishment;
- Specific donations i.e. funds donated with designated or contingent terms;
- Income from Fund raising activities;
- Income from Charity collections pending disbursement;
- Income from clubs and other activities run by the establishment;
- Collecting parental contributions for Trips/Excursions;
- Collecting Photograph income;

2. General Policy

2.1 The Governing Body to approve the operation of the Fund, which will be administered in accordance with the Wiltshire School Finance Manual (2008).

2.2 The Headteacher to ensure that voluntary funds are accounted for separately from the school's delegated budget and are held in a separate bank account.

2.3 The Headteacher to ensure that no income which properly relates to the school's delegated budget may be permanently credited to the voluntary fund.

2.4 The Headteacher to nominate a responsible officer to administer the fund and prepare annual accounts – currently the Admin Officer.

2.5 The Admin Officer will prepare annual accounts including an annual statement of receipts and payments showing the opening balance, the overall surplus or deficit for the year, and the closing balance.

2.6 The Governing Body to satisfy themselves that the fund is adequately insured to cover all risks associated with the operation of the unofficial fund.

2.7 The accounts are to be maintained within the constraints of the Fund's objectives which have been approved by the Governing Body.

2.8 The expenditure and accumulated balances will be periodically reviewed by Finance & Premises committee.

2.9 The Fund's Auditor will be appointed annually by the School Business Manager/Admin Officer and it will be their responsibility to conduct the annual audit in accordance with the Fund's Objectives and as recommended by the County Treasurer. The timescale for the preparation and delivery of the audited report to the Governing Body will be within six months of the Funds year end. The auditor should not be a member of the governing body.

2.10 In accordance with the Wiltshire Schools Finance Manual, Section 4.8 paragraph 5, the voluntary/private funds certificate together with the documents listed below will be approved by the Governing Body and sent to the LA by 31 December annually

1. Auditors Certificate V1 or V2 (signed and dated)
2. Chair of Governors Certificate (signed and dated)

3. Operational Policy

The policy requires that standards of guardianship and financial accounting procedures for unofficial funds are the same as those for the school's official funds, as set out in the School Finance Manual (2008) including updated after consultation with Schools Forum & Schools in July 2009

3.1 The unofficial bank account is named "Broad Chalke Primary School" and maintained at Santander Bank

3.2 Signatory officers of the fund are:

- Mrs Amanda Brockway - Headteacher
- Mrs Andrea Chalk – School Business Manager
- Mrs Shoshana Hobbs – Admin Officer

3.3 A minimum of two signatures are required on all fund cheques.

3.4 The delegated level of authority for payment from the fund is £1,000.00

3.5 Bank statements are reconciled to the transactions in the cashbook on a regular basis, usually monthly and a copy presented to the Headteacher.

- If a cheque is not presented within six months it becomes out of date and cancelled in due course. The amount is consequently deducted from the expenditure side of the cashbook.
- A review of the account is undertaken on a monthly basis to ensure that excessive balances do not build up and that the funds are never allowed to become overdrawn.

3.6 All Income is recorded in the School Fund Account and banked promptly. All cash and cheques are recorded. Records are kept to identify those paying by cheque and those paying by cash.

3.7 Donations are clearly identified in the account with a description (where required) of what the money can be spent on. This money will only be spent as intended by the donor and the expenditure always made clearly identifiable in the ledger.

3.8 All expenditure over £10 must be supported by invoices / vouchers / receipts.

3.9 All fund documentation including income/expenditure receipts must be retained for a period of six years plus the current year.

3.10 Wages, honoraria, loans or ex-gratia payments are not to be made from the Fund. However, gifts (not cash or cheques) in recognition of work done for the benefit of the school may be given up to a maximum of £50.00 per gift and £500 in any one year without the prior approval of the Governing Body.

3.11 Under no circumstances are personal cheques cashed via the fund.

This policy will be reviewed annually by the Finance & Premises Committee

Drafted: October 2014

Ratified by FGB: November 2014

Reviewed: November 2015, 2016, 2017, 2018, 2019

Review due: November 2020