



All Saints C of E Infant School Tilford

School Fund Policy

Co-ordinator responsible for this policy In consultation with Staff and Governors	Mrs Jo Webb
Date adopted	October 2018
Review date	October 2020
Governing Committee responsible	Resources Committee

Aims:

The aims of All Saints C of E Infant School Fund are to advance and enhance the education of the pupils of All Saints C of E Infant School by providing and assisting in the provision of facilities not required to be provided by Surrey Local Authority by statute.

Officers:

The Chair of the Fund is the Headteacher.

The Treasurer is the School Business Manager

The members of the Governing Body act as Trustees of the Fund.

The Auditor (or examiner) of the Fund is appointed on an annual basis by the Governing Body.

Activities:

The main activities of the Fund are

i) To raise funds from parents, pupils and the local community to develop the school grounds, enhance the play facilities, and to make available discretionary help to pupils in financial need.

ii) To act as a uniform shop for the supply of bags, hats and other items of school uniform.

iii) To facilitate the provision of educational and recreational trips and visits by processing the transactions required.

Financial Procedures:

Banking:

The funds are held in NatWest Bank in the name of All Saints C of E Infant School Fund. Cheques are signed by two members of staff, as agreed by the Governing Body. The School Business Manager has access to online banking for all transactions. The mandate is reviewed on an annual basis.

Transactions: all transactions are recorded on the Tucasi (School Fund Accounts) software package. This is backed up on a daily basis by the server backup schedule.

The School Business Manager reconciles the transactions to the Bank Account monthly; the reconciliation is checked and signed by the HeadTeacher and is audited on an annual basis by a chartered accountant.

Income:

All income must be supported by receipts or records of collection. Income is banked regularly and intact.

Expenditure:

Payments will only be made from the fund when supported by an authorised invoice. Subsidiary reports for each trip or visit can be accessed via Tucasi.

Purchases of equipment, resources or activities will be made through the Delegated Fund in order that VAT is avoided, when appropriate. The school fund will remit the net amount to the school delegated fund on receipt of the invoice.

In accordance with the stated activities of the Fund, the Headteacher has delegated discretionary authority to assist pupils financially up to £30 individually, to a total of £300 per year in cash, goods or value of an activity.

The fund will be registered for VAT if the income rises above the registration threshold according to current HMRC legislation.

No loans will be made between the School Delegated Funds and the School Fund.

Annual Statement of Accounts and Audit:

The normal accounting period will be for the year ending 31st August each year.

The annual statement of accounts will consist of:

1. A receipts and payments account
2. Balance Sheet
3. Independent Examiner's report to the Governing Body

It will be submitted in full to the Finance Committee of Governing Body during the autumn term.

NB Payments for non-educational trips or school uniform and equipment cannot be made through the delegated fund, deducting VAT, unless the pupils are charged output tax, which is accounted for through the delegated fund.

Voluntary payments for educational trips must be in accordance with the school's Charging and Remittance Policy. Costing for such trips will take net of any VAT incurred, providing the Headteacher is able to confirm that the trip is educational in nature.

Dissolution of the School Fund:

The school fund will be dissolved if a) the school closes, or b) the school amalgamates with another school.

Any assets remaining after satisfying the outstanding debts and liabilities will be given to the school for the benefit of the children at the school in a charitable manner. Once the school has closed, any assets remaining will be given to a local children's charity to be chosen by the Trustees.