



Theale C of E Primary School

School Fund Policy

At Theale CE Primary School the children come first. They are central to every decision made in school. We will ensure that our children are happy and successful. They will grow to be ambitious and resilient and their talents will be nurtured so they become highly skilled. Our children will be courageous and always behave with integrity.

“And you shall love the LORD your God with all your heart, with all your soul, with all your mind, and with all your strength.’ This *is* the first commandment. And the second, like *it*, *is* this: ‘You shall love your neighbour as yourself.’ There is no other commandment greater than these.”
Mark 12: v 30-31

“I have come that they may have life and that they may have it more abundantly.”
John 10:10

Published on public website	Yes
Links to related policies and procedures	Finance, and Charging and Remissions policies
Author	SBM
Approved by	Governing Body
Date approved	November 2023
Date of next review	Autumn 2024
Responsibility for next review	SBM and Chair of Finance

Purpose and background

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.

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 Head teacher and the School Business Manager as ex-officio administrators of the Fund, with the Finance Administrator acting in an executive capacity for daily operation.

Governing Body: The Governing Body has oversight and reviews and updates this policy.

Approval: Initially by the Finance Committee and then the FGB.

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

1. The Fund shall be known as the Theale Church of England Primary 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 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 school will also comply with DCSF and Audit Commission regulations and guidelines for the spending and receipt of monies. It will operate in accordance within the requirements and standards laid down in the SFVS (Schools Financial Value Standard) and by WBC Audit and Accountancy Departments.
4. The Head teacher 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 Governing Body for the purpose of administering the Fund. Authorisation is given for the Head teacher, School Business Manager and Administration Assistant to sign cheques and other instructions to the bank against the bank accounts, 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 at each meeting of the Governing Body.
7. Accounts shall be made up to 31st August each year and be audited by a suitably qualified and independent person within a period of no more than four 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 Governing Body.
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 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.
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 this will be rectified within the general fund of Theale Church of England School Fund.
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.