

Lady Katherine Leveson
Church of England Primary School



School Fund Policy

Responsibility of: School Bursar and School Secretary

*Evaluation: Governors Finance Committee,
Annually, Spring Term*

Lady Katherine Leveson Church of England Primary School
Policy for School Fund

Overview:

Executive Summary

Purpose: To ensure that School Fund is used, monitored and audited in an appropriate way, in line with FMSIS recommendations

Rationale: To aid the Governors' Finance Committee in monitoring

Key Principles:

School Fund Policy

- An up to date record that details income and expenditure separately should be kept. For records held on computer, documents must have a password, so that only authorised personnel have access.
- Records should be kept up to date and all income should be banked promptly within the month, ensuring the safe contents stays within the insurance limits.
- A receipt should be given for income received and all receipts for expenditure should be kept.
- All cash and cheque books should be kept securely in the safe. Access to the safe should be restricted to the School Secretary, the School Bursar and the Assistant Cook.
- Funds should be reconciled each time a bank statement is received.
- The Headteacher or Deputy Headteacher should verify reconciliations (bank and cash) and review the appropriateness of transactions at least termly, recording evidence of their check.
- The fund should be audited each year by an external person who is independent from the management of the fund and who is also qualified and able.
- The accounts should be presented in the form of an Income and Expenditure profile and Balance Sheet to show the activity and year end position.
- The breakdown of income and expenditure is sufficient to clearly show information on the operation of the fund, removing any miscellaneous categories where possible.
- The audited accounts should be presented to Governors' Finance Committee and then the Full Board of Governors for review and approval annually within 6 months of the year end.
- There should be at least three authorised signatories and it is ensured that cheques should be authorised by two out of these three. This includes at least one senior member of staff.
- It is ensured that the account does not incur any charges

- Cheques should be not pre-signed.

School Self Evaluation: This policy shall be reviewed, in line with any FMSIS recommendations, annually, in the Spring Term, by Governors' Finance Committee

Guidance for Parents/Carers: Lady Katherine Leveson C of E Primary School believes in the Government recommended mantra 'today's money for today's children' and therefore seeks to ensure that monies paid into School Fund should be used for children in that school year. School Fund should end the school year with very little money left in it, although it is accepted that at times there will some monies carried over for a project commencing in September of the following academic year. Wherever possible, monies paid by Y6 pshould bents shall be used that year and not carried over.