

Bell Farm Primary School
Unofficial school funds policy



Aims:

The aims of Bell Farm Primary School Fund are to advance and enhance the education of the pupils of Bell Farm Primary 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 Finance Assistant.

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

The Independent Examiner of the Fund is Lorelie Staines, appointed on an annual basis by the Governing Body.

Activities:

The main activities of the Fund are

1. To act as a uniform shop for the supply of bags, ties, hats and other items of school uniform.
2. To facilitate the provision of educational and recreational day trips and residentials by processing the transactions required.
3. To facilitate in-school workshops by processing transactions.
4. To facilitate charitable events in school, collecting and processing donations.

Financial Regulations

The funds will be subject to the same regulations and procedures as are laid down in the School's Finance Policy.

Financial Procedures:

Banking:

The funds are held in Lloyds Bank plc in the name of Bell Farm Primary School Fund. Cheques are signed by two members of staff, as agreed by the Governing Body. The mandate is reviewed on an annual basis.

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

The Finance Assistant reconciles Tucasi to the Bank Account monthly; the reconciliation is checked and signed by the School Business Manager.

Income:

Income is banked regularly and intact.

Expenditure:

Payments will only be made from the fund when supported by an authorised invoice. Advances for trips must be requested in advance against an approved Trip Financial Summary.

Subsidiary reports for each trip, visit or project will be maintained on 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 (School) 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.

Voluntary payments for educational trips will 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.

Please Note: 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.

Annual Statement of Accounts and Examiner's report:

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

The annual statement of accounts will consist of:

- 1) Income and Expenditure Account
- 2) A statement of assets and liabilities
- 3) Independent Examiner's report to the Governing Body

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

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.

Source: Finance Manual Section X Annex A "Model Policy for the governing of school unofficial fund accounts" (downloaded September 2023), Surrey Education Services (Surrey CC) website.

Status of Non-Statutory Policy	Date
Policy created	Unknown
Reviewed	Sept 2023
Agreed by Staff	N/A
Agreed by Governors	N/A
Review	(Every 2 years) Sept 2025