



# Willingdon

COMMUNITY SCHOOL

## School Fund Policy

Signed.....Chair of Governing Body

Signed..... Headteacher

Approved by the Governing Body on Date: / /

## **Purpose and Objectives**

The purpose of the School Fund is to support the aims of the school to enhance the learning experience of its pupils by collecting additional funds through various fund raising activities and to provide a means for recording extra-curricular activities, over and above those provided by the school's delegated budget.

The following fund raising activities are undertaken (not an exhaustive list):

- The sale of uniform
- Donations from parents/carers
- Sponsored Walk

The following income/expenditure activities are administered through the School Fund (not an exhaustive list):

- Charity collections
- School Uniform stock
- School trips/Educational visits

All expenditure will be subject to the same criteria as are laid down for the Budget Share in the Scheme for Financing Schools. Where income is collected for a specific purpose, the expenditure shall be in line with this purpose, as advised to contributing parties.

## **Administration**

The official title of the school fund is Willingdon Community School Fund and the Headteacher shall be the Honorary Treasurer of the School Fund. The day to day management of the fund is the responsibility of the Headteacher although overall responsibility for the fund lies with the Governing Body.

A Governors Finance Group (GFG), comprising the Headteacher, Business Manager and a minimum of two governors including the Chair of Governors, will decide on spending priorities and fund raising needs. This GFG will meet at least once a year.

For expenditure under £1000, the agreement of the Headteacher is sufficient. For purchases between £1000 and £10000, the approval of the GFG must be obtained, for purchases over £10000 the approval of the Full Governing Body must be obtained.

School Fund **net** balances at year end shall not exceed £20000 (if derived from income) without prior agreement from the Full Governing Body.

Although not public funds, the School Fund shall be subject to the Local Authority's Financial Regulations and Procurement Standing Orders.

Appropriate accounting records shall be maintained and kept fully up to date throughout the year.

The school fund is banked in a Barclays Bank current account. Cheque signatories are the Headteacher, Business Manager and Finance Officer, two from three.

These terms of reference will be subject to an annual review and minuted at a Governing Body meeting.

Communication regarding the existence of the School Fund Policy and the expenditure from School Fund for the financial year, shall be referenced via the school's website and Contact newsletter, when appropriate.

The Governors will ensure that all records are retained for 6 years plus the current year.

### **Audit**

The fund has a financial year end of 31<sup>st</sup> July. Annually, a summary of income and expenditure, and a statement of balances, is prepared by the Finance Officer, and authorised by the Business Manager.

The financial statements are externally audited by an independent organisation with a financial background. They are considered to be a suitable organisation to audit the fund, having regard to the nature and complexity of it.

Audited accounts are presented to the Governing Body each year for formal approval, in accordance with ESCC guidelines (Scheme for Financing Schools; School Scheme of Delegation).

### **Closure**

The Fund may be wound up on the agreement of the Governing Body or in the event of closure or amalgamation of the school. Where such an event occurs, all liabilities of the Fund will be paid and the remaining assets will be distributed as follows:-

- a) Amalgamation with another school: transfer to the School Fund of the newly formed school.
- b) Closure of the school: transfer in equal proportion to the School Funds of the schools to which the pupils of the school shall be transferred.
- c) Closure of the school for reasons preventing distribution of the Funds as at b) above: transfer to a charitable organisation for the advancement of education.

**Income and Expenditure A/C - Sample Layout Appendix 1**  
**Willingdon Community School Fund**  
**Income and Expenditure Account for the year ended 31 August 20XX**