

St Joseph's College
SCHOOL FUND POLICY

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| Date of Latest Review: | January 2017 |
| Next Review Date: | January 2018 |
| Policy Available for Staff at: | Website |
| Policy Available for Parents at: | Main office |
| Headteacher: | Ms M Roberts |

School Fund Policy

SCHOOL FUND POLICY

Purpose

This policy is set out to facilitate voluntary funds which are donated by parents and follows all the financial regulations and procedures set down in the school's main budget policies and processes. The school fund exists to purchase resources to enhance curriculum, pastoral and other school based provision for students. It is the intention that the fund should provide items which will enhance and enrich the students' education over and above those provided for through the school's delegated budget, as well as equipment which will improve the overall efficiency and running of the school. This policy takes account of all relevant legislation.

Associated Policies

This policy is to be used in conjunction with the Procurement Policy and Scheme of Delegation.

Policy Objectives

To ensure that the school fund income and expenditure is properly and transparently managed; that there are adequate monitoring and auditing procedures and that robust internal and financial control is maintained.

Practice and Procedures

School funds are held in 2 separate bank accounts, HSBC and Lloyds, both named as 'St Joseph's College School Fund Account', and parents are asked to make a contribution. The current rate is set at £50 per term. This donation may be paid by:

- Cheque
- Cash
- Standing order directly into the Lloyds school fund account
- ParentPay cash collection system.

The main sources of income into the fund are:

- Parental contributions
- Interest on money on deposit
- Gift Aid on donations

Responsibility for management of the fund resides with the Headteacher, who is authorised to spend up to £2,000 from the school fund in accordance with this policy and appendix 1: School Fund rules.

Expenditure may be used for the following purposes:

- Classroom materials and equipment
- School educational visits
- Balance of an activity which has made a loss
- Fund raising activities
- Student prizes
- Other items considered appropriate by the Headteacher

Monitoring , Review and Evaluation

The governors, through the Finance Committee, will monitor income and expenditure from the school fund. The Finance Committee shall be presented with school fund accounts at each finance committee meeting and will review fund activity on a monthly basis. The Responsible Officer will carry out an annual audit on the school fund and will present his report to the Audit committee. The school fund will be externally audited and be incorporated into the annual company accounts. A copy of the school fund can be made available for viewing by parents on request.

Appendix 1

School Fund Rules

1. The operation of the school fund shall be for the purpose and background detailed in this policy.
2. In operating the school fund, the school will comply with the regulations and guidelines as laid down in the latest version of the Academies Financial Handbook, to the extent that such regulations and guidelines apply. The school will also comply with DfE, Charities Commission regulations and guidelines for the spending and receipt of money.
3. The fund is administered by the Finance Manager. The day to day management of the fund is the responsibility of the Headteacher although overall responsibility lies with the Governing Body.
4. Authorisation for expenditure from surplus school funds is detailed in the Scheme of Delegation in the Procurement Policy and is as follows;
 - Up to £2,000 at the discretion of the Headteacher
 - Between £2,000 and £10,000 with the approval of the Finance committee
 - Over £10,000 with the approval of the Full Governing Body or Chair of Governors using his power to act.
5. All decisions of expenditure must be fully documented, and all expenditure must be appropriate and of a reasonable value for the purchase.
6. All purchases must be fully supported by an itemised receipt
7. Accounts shall be made up to 31st August each year, forming part of the main financial accounts, but separately disclosed for the governors. As the school fund forms part of the statutory and financial accounts, it is by default audited as required by the DfE, company legislation and charities legislation. The auditor shall be given access to all the school funds records, including computerised reports, vouchers and this policy. The school fund is also subject to audit by the Responsible Officer.
8. The finance committee shall be presented with the school fund accounts at each monthly committee meeting to review the fund activity.
9. The Responsible officer will audit the school fund annually and present a report to the audit committee.