



Thistly Meadow Primary School

SCHOOL FUND CONSTITUTION

Approved by Governors (date).....

Signed on behalf of the Governing Body

Chair of Governors

The School Fund

Purpose of the Fund

The school fund exists to provide additional materials and opportunities to enhance the learning experiences of children. The fund is used to provide items over and above those provided for through the school's delegated budget.

Expenditure may be used for the following purposes:

- Subsidy of school educational visits
- Refreshments for children's parties
- Fund raising activities (e.g. raffles)
- Classroom materials and equipment
- Lunchtime games/toys, children's disco and entertainment

Administration

The official title of the school fund is Thistly Meadow School Fund.

The fund is administered by School Business Manager at the school.

The day to day management of the fund is the responsibility of the Head teacher although overall responsibility for the fund lies with the Governing body.

For expenditure under £5000, the agreement of the Head teacher is sufficient. For purchases over £5000, the approval of the Governing Body must be obtained.

The fund is banked in a Lloyds Bank Current and Savings Account. Cheque signatories are two from three - the Assistant Head teacher, a nominated teacher as named on the bank mandate and the School Business Manager.

Audit

The fund has a financial year end of 31 May. Annually, a summary of income and expenditure, and a statement of balances, is prepared by the School Business Manager.

The financial statements are audited within six months of the year end by an independent person with a financial background, considered to be a suitable person 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.

Notes of guidance to honorary auditors of School Funds

School Fund Auditors should be satisfied that adequate controls are in place to minimise the risk of errors and misappropriation e.g. that-

- two signatures are required on cheques
- cheques are not signed in advance of completion by either signatory
- there is adequate security over blank cheques and cash in hand
- income is banked promptly
- income and expenditure are recorded in full and not netted off
- receipts are obtained whenever cash is handed by one person to another
- adequate records are kept of all transactions
- all transactions are for the benefit of the pupils and/or the school generally
- all transactions have the approval of the Head Teacher and/or Governing body
- the audited School Fund accounts are presented to the Governing Body each year.
- Items reflected in the accounts should relate to the school fund only and not to official, County Council monies.

Records likely to be required for checks:

- Current and preceding year's summary of receipts and payments
- Cash book/spreadsheet
- Bank statements
- Cheque books and cheque book stubs
- Cash in hand
- Paying-in books and retained counterfoils
- Income records (cash collection summaries, receipt books etc)
- Tuck shop sales and stock records where appropriate
- Receipts and vouchers to support items of expenditure.

Ensure that:

- The cash book has been ruled off at the close of the financial year and that the balance reconciles to cash at bank and in hand.
- An annual summary of school fund transactions has been prepared and that it has been signed by the Head Teacher.
- The opening balance(s) in the summary of transactions agree with the previous year's closing balance(s).
- Cash in excess of current requirements is held in an interest-earning account and interest has been recorded in the summary.

Check on a sample basis that:

- Amounts banked are reflected on bank statements.
- Paid invoices are held to support all items of expenditure.
- Items of income recorded are supported by copy receipts and/or cash collection sheets, sales records or similar evidence to confirm the amounts involved.

Version	Date	Comment
V2	Date created: 6/3/2017 Review date: March 2020	A Gordon

Appendix A

Thistly Meadow Primary School

School Fund

Auditor's Certificate

On completion of the audit, provided the auditor is satisfied that the annual summary accurately reflects all the transactions relating to the School Fund, the School Fund Accounts should be signed and dated as follows:-

I certify that the annual summary of receipts and payments is in accordance with the records, books and receipts presented to me and with the information and explanations given by the Head Teacher. The statement of year-end balances has been verified.

Signed _____ Date _____

Name _____