



*Doing our best to achieve our best*

**Clarendon Primary School, Nursery**  
**Unofficial School Fund's Policy**

**Policy aim:**

The aim of Clarendon's Private School Fund is to advance and enhance the education of the pupils at the School by providing and assisting with the provision of facilities that are not required to be provided by the Local Authority by statute.

**Officers:** the Chair of the Fund is the Headteacher.

**The Treasurer:** the treasurer is school Office Manager.

**Fund Trustees:** the fund trustees are the members of the Governing Body.

**Fund auditor:** the Auditor of the Fund is appointed on an annual basis by the Governing Body.

**Rational and Authority:**

**The role of the Governing Body, with regards to all school finance, is to:**

- Approve the budget.
- Receive auditors' reports.
- Set the terms of reference for the Finance Working Party.
- Monitor arrangements in accordance with contract specifications.
- Register business interests for both Governors and Headteacher.
- Provide a 'Speaking Out Policy' and make it available to all staff.

**The role of the Finance Working Party, with regards to all school finance, is to:**

- Approve the annual budget and present to the Governing Body, taking into account the SDP.
- Adopt the Local Authority Scheme of Delegation
- Review and maintain finance policies, including Pay Policy, Lettings, Charging & Remissions and Unofficial School Funds Policy.
- Review systems of internal financial control.
- Monitor the annual budget and make recommendations to the Governing Body.
- Set levels of authority for spending and virement.
- Authorise issue of School Purchasing Card and agree appropriate limits.
- Advise the Governing Body on the affordability of the School Development Plan.
- Consider the impact of student numbers on the budget over short, medium and long term.
- Receive and respond to audit reports.
- Monitor standards in all areas of school's work relating to finance including budget and school fund.
- Approve expenditure over the limit of delegation of the Headteacher.
- Review salaries in line with the Pay Policy.
- Receive audited School Fund Account.
- Ensure that Surrey Scheme of Finance and Finance Manual guidance is followed at all times.

The Finance Working Party is scheduled to meet once each term plus an additional meeting to approve the budget plan. Committee meetings are minuted by the Clerk to Governors recording the discussions, actions and decisions approved.

### **Activities:**

The main activities of the Private School Fund are:

- To facilitate the provision of educational and recreational trips and visits by processing any transactions required.
- In the absence of the school uniform provider, (currently Schools Uniform Direct based in Staines) to act as a uniform shop for the supply of bags, ties, hats and other items of school uniform.
- To utilize any profits raised from the fund's activities for the benefit of the parents, pupils and school community as well as to make available discretionary help to pupils in financial need.

### **Unofficial Fund Receipts:**

- Payments for school activities, such as school trips, are usually made via the Parentmail Online Payments System. (**N.B** – The introduction of this system has led to less money held on site.)
- The fund is audited once a year, which will result in the completion of an audit report that the Governors will subsequently receive.

### **Unofficial Fund**

- No 'floating' cash is kept in school.

### **Financial Procedures:**

#### **Banking:**

- The funds are held in Lloyds TSB Bank plc in the name of 'Clarendon Primary School Private School Fund'.
- Cheques are signed by two members of staff, who have been agreed by the Governing Body. The mandate is reviewed on an annual basis.
- All transactions are recorded on the "School Fund Accounts" software package. This is backed up on a daily basis by the server backup schedule.
- The Administration Assistant reconciles the School Fund Accounts with the bank account statement on a monthly basis; the reconciliation is checked and signed by the School's Business Manager.

#### **Income:**

- Records of collection support all income and receipts will be issued on request.
- Income is banked regularly and intact.
- Voluntary payments for educational trips are in accordance with the school's Charging and Remittance Policy. Costing for such trips will be net of any VAT incurred, providing the Headteacher is able to confirm that the trip is educational in nature.

#### **Expenditure:**

- Payments are only to be made from the fund when supported by an authorised invoice.
- Records are maintained for each trip, visit or project and kept on file.
- Purchases of equipment, resources or activities are 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. Payments for non-educational trips or school uniform and equipment cannot be made through the delegated fund.
- The Headteacher's and Governor's delegated spending authorities are as set out in the School Finance Policy.

### **Cheque signatories:**

It is an LEA requirement to have two signatures on all cheques and BACS payments. Current Signatories of the Private School fund are:

Name	Designation	Signatory
Mr William Neale	Head teacher	Del/Private School Fund
Mrs Anne-Marie Bough	Admin Assistant	Private School Fund

*In accordance with the stated activities of the Fund, the Headteacher has delegated discretionary authority to assist pupils financially up to £100 individually up to a total of £300 per year in cash, goods or the value of an activity.*

#### **Annual Statement of Accounts and Audit:**

- The normal accounting period is for the year ending 31st August each year.
- The annual statement of accounts is prepared on the accruals method and will consist of:
  - 1) Income and Expenditure Account
  - 2) Balance Sheet
  - 3) Notes and Annual Report
  - 4) Independent Examiner's report to the Governing Body
- It will be submitted in full to the SFVS Finance Working Group of Governing Body during the spring term.

#### **Dissolution of the School Fund:**

- If Clarendon Primary School amalgamates with another school any assets remaining after satisfying outstanding debts and liabilities will be transferred to the new school.
- If Clarendon Primary School closes and does not amalgamate with another school any assets remaining after satisfying the outstanding debts and liabilities will be given to a local children's charity. This will be chosen by the Trustees.

#### **Policy Review:**

**Date reviewed by Governing Body:** Autumn Term 2024

**Date due for review** Autumn Term 2026