



# Wibsey Primary School

## Voluntary Fund Policy

### 1. Introduction

1.1 Voluntary funds, sometimes known as private or school funds, are funds established to support any school activity and are generated independently of a school's official delegated budget. Wibsey Primary School has 2 voluntary funds – School Fund and Educational Visits.

1.2 Funds may include income from a variety of sources including monies collected from pupils for activities arranged by the school, sponsored events and any donations from parents, pupils or the local community.

1.3 Schools must ensure funds are used appropriately and in an open and transparent way.

1.4 With regards to their management the Audit Commission states that:

*“Voluntary funds often provide schools with a substantial additional source of income. Although such funds are not public money, the standards for the guardianship of these, need to be as rigorous as those for the administration of the school's delegated budget. Parents, pupils and other benefactors are entitled to receive the same standards of stewardship for the funds to which they have contributed”.* ('Keeping Your Balance' - Audit Commission, October 2000).

### 2. Statement of Intent

2.1 Wibsey Primary School will utilise the Voluntary Funds to support activities not covered by the School's delegated budget.

The purpose of the Fund will be to provide:

- non-mandatory items of equipment, facilities or activities that will enhance and enrich the children's education
- a contribution to school activities for any child in financial need
- a contribution to activities that will enhance the welfare of pupils or improve the school environment

2.2 Donations made to the School for specific projects will be kept in the Funds until they are required.

- 2.3 The School is committed to ensuring the effective and efficient use of all school funds and Governors, through the Finance and General Purposes Committee, will monitor activity within the Fund on a yearly basis.
- 2.4 Responsibility for management of the Fund resides with the Head Teacher, who is authorised to make day-to-day decisions on spending from the Fund in accordance with this policy.
- 2.5 This Policy has been established to ensure that the School meets all expected standards when handling private funds. All members of staff are required to adhere to this Policy.

### **3. Roles and Responsibilities**

#### **3.1 The Governor Body will ensure:**

- i. A Policy for managing a Voluntary Funds is in place and that all funds are administered in accordance with established procedures. The Policy will be reviewed every 3 years unless circumstances necessitate an earlier review.
- ii. The School Fund has been established with clear criteria and constraints within which it will operate and be managed. It will have a clearly defined purpose which has been approved by the GB.
- iii. Suitable auditors are appointed. Where funds remain below £20000. The auditor may be someone with financial knowledge and experience, as per Schools Financial Value Standard (SFVS). A member of the GB may not be appointed as an auditor to the Fund.
- iv. The Governing Body through the Finance and General Purposes committee will:
  - Receive an annual report on the administration and status of the Funds.
  - Approve all major purchases over £300.
  - Be kept informed of all private funds, any changes to those fund arrangements and all new major fund raising projects.
  - Monitor and measure the use of the Fund against its approved purpose
  - Ensure audited annual statements are received within three months of the financial year end. These statements will be available for viewing by parents on request.

#### **3.2 The Head Teacher will:**

- i. Be responsible for the organisation, administration and control of the Voluntary Funds, ensuring they are accounted for separately to the delegated school

budget. Periodic checks will be carried out to monitor record keeping and Fund balances.

- ii. Ensure all members of staff adopt the procedures for administering the Fund.

The Head Teacher will appoint a Fund Administrator (the School Administrator) to oversee the daily management of the Fund but will retain overall responsibility. The Fund Administrator will keep the Head Teacher informed of any matters arising.

### **3.3 Teaching staff will:**

- i. Keep suitable records in accordance with procedures when involved in trips, visits and sponsored events.
- ii. Ensure all income collected is handed to the Fund Administrator on a daily basis.
- iii. Not pay expenditure from income collected. In 'exceptional' cases small amounts of cash maybe used to purchase minor items but under normal circumstances a cheque will be obtained from the Fund Administrator. In all cases expenditure will be supported by an invoice or till receipt.

## **4. Procedures for operating the School Fund**

### **4.1 General Requirements**

- i. An appropriate financial and managerial framework will be in place, communicated to all involved staff and a Fund Administrator appointed.
- ii. The purpose of the School fund will be established at the outset and agreed by the Governing Body.
- iii. The School Fund will be independently audited.
- iv. Appropriate and accurate financial records will be maintained for all transactions which will enable the production of termly statements, year-end accounts and facilitate the recovery of VAT where appropriate.
- v. Accounts will be drawn up on an annual basis. The format of the accounts will depend greatly on the size and complexity of the Funds. For a small fund, a simple receipts and payments account (prepared on a cash accounting basis) will be appropriate.

### **4.2 Income**

- i. The main sources of income to the Funds will be:
  - o Parental contributions
  - o Voluntary contributions to the costs of school trips
  - o School fund raising activities, such as school photographs, clubs

- One-off donations from parents or others.
  - Interest on money on deposit
- ii. All income will have supporting paperwork. At a minimum, all transactions will have a supporting remittance record of all payments (cash and cheque) received with a copy of the paying-in slip.

#### **4.3 Expenditure**

- i. Expenditure will be incurred only in accordance with the Funds agreed purpose.
  - Income specifically from school fund raising activities and any deposit interest will be used for any expenditure that supports the main purpose of the fund.
  - Income specifically from parental contributions will be used to support expenditure on educational resources.
  - Income from charitable, parental or other donations for named projects will only be used for the purpose intended.
- ii. Expenditure transactions:
  - Will be authorised by the Head Teacher and processed by the Fund Administrator.
  - Expenditure will be paid for by cheque wherever possible.
  - Payments will only be made when supported by an authorised invoice or voucher. Supporting paperwork will be filed in date order and sequentially numbered.
  - Details of all payments will be entered on the Fund spreadsheet.
- iii. No Wages, honoraria, personal loans or ex-gratia payments will be made from the Fund

#### **4.4 Banking Arrangements**

- i. The Voluntary Fund banks accounts will be clearly titled and held in the name of the School at Lloyds Bank. Under no circumstance will the Fund be operated through a personal bank account. It will be held separately to the School's official funds and delegated budget.
- ii. Current account balances will be kept under review to ensure funds which are surplus to immediate requirements are lodged in a deposit account or with a building society.
- iii. Signing authorities (mandates) will detail that cheque withdrawals require two signatures which should be of suitable seniority and reviewed annually. The following persons are authorised to sign on the account:
  - Nigel Cooper – Headteacher
  - Karen Yates – Deputy Head

- Jeremy Barlow – SENCO/Assistant Head
  -
- iv. The following financial procedures will be followed without exception:

Cheques will never be pre-signed and will require a minimum of 2 signatories.  
Bank accounts will be reconciled regularly.

- All income will be receipted and banked promptly.
- All cash will be counted and reconciled in the presence of two people.
- The Fund Administrator or the Business Manager will deposit the funds at the bank using the “Drop Box”. Collections will be verified and receipted by the Fund Administrator
- No collected monies will ever be paid into personal accounts.
- Personal cheques will never be cashed through private funds

#### 4.5 Bank and petty cash reconciliations

- i. Bank statements will be reconciled to the transactions in the Fund spreadsheet on a monthly basis and all individual items of income and expenditure matched to the entries on the bank statement.
- ii. A monthly review of the account will be undertaken to ensure excessive balances do not accrue

#### 5. Dissolution of the School Fund.

5.1 The Fund will be dissolved if the School closes or amalgamates with another school.

5.2 If the School amalgamates, any remaining assets will be given to the School for the benefit of the children in a charitable manner.

5.3 If the School is closed, any assets will be given to a local children’s charity as chosen by the Governors.

Agreed by Governors	Full Governors	
	Finance and General Purposes	X
Date:	Teaching and Learning	
Chair of Committee	Dominic Whowell	
Written	November 2015	
Review	November 2018	