



# West Byfleet Junior School

## School Fund Policy

### 2019-2020

## INTRODUCTION

### Aims

The aim of West Byfleet Junior School's School Fund is to advance and enhance the education of the pupils of West Byfleet Junior School by providing, and assisting in the provision of, facilities not required to be provided by Surrey Local Authority by statute.

### Officers and trustees

- The chair of the Fund is the head teacher, Lesley Lawrence.
- The treasurer is the School Business Manager (SBM).
- The members of the Governing Body act as trustees of the Fund.
- An independent and external examiner of the Fund is appointed.

### Activities

The main activities of the Fund are

- i) to raise funds from parents, pupils and the local community for the provision of educational trips, to develop the school grounds, to enhance the play facilities, and to make available discretionary help to pupils in financial need
- ii) to facilitate the provision of recreational trips and visits by processing the transactions required
- iii) to make available class and individual photographs of the pupils of the school.

## FINANCIAL PROCEDURES

### Banking

The funds are held in HSBC Bank plc in the name of West Byfleet Junior School Fund. Cheques are signed by two members of staff, as agreed by the Governing Body.

All transactions are recorded on the School Fund Accounts. This is backed up on a daily basis as part of our IT backup schedule.

The SBM reconciles the Cash Book summary to the Bank Account monthly; the reconciliation is checked and signed by the head teacher.

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| <i>Policy:</i>                  | <i>School Fund</i>         | <i>Status:</i>              | <i>Non statutory</i> |
| <i>Nominated Staff Lead:</i>    | <i>SBM</i>                 | <i>Review cycle:</i>        | <i>Annual</i>        |
| <i>Nominated Governor Lead:</i> | <i>Resources Committee</i> | <i>Date of Next Review:</i> | <i>Autumn 2020</i>   |

## Income

All income must be supported by receipts or records of collection. A remittance slip must be signed by the member of staff or parent bringing the income to the SBM. Income is banked regularly and intact.

## Expenditure

Payments will only be made from the Fund when supported by an authorised invoice or voucher. Advances for trips must be requested in advance against an approved trip financial summary.

Purchases of equipment, resources or activities will be made through the Delegated Fund in order that VAT is avoided, when appropriate <sup>1</sup>. The School Fund will remit the net amount to the school Delegated Fund on receipt of the invoice.

In accordance with the stated activities of the Fund, the head teacher has delegated discretionary authority to assist pupils financially in respect of school residential trips and other activities.

Any payment above £2000 must be approved by the chair of the Governing Body or the chair of the Resources Committee as independent trustees; all other payments must be authorised by the head teacher.

The fund will be registered for VAT if the income rises above the registration threshold according to current HMRC legislation.

No loans will be made between the school's Delegated Fund and the School Fund.

The trustees or officers of the School Fund will not take out any loan agreement or overdraft provision.

## Annual Statement of Accounts and Audit

The normal accounting period will be for the year ending 31 August each year.

The annual statement of accounts will be prepared on the accruals method and will consist of:

- 1) income and expenditure account
- 2) balance sheet
- 3) notes and annual report
- 4) independent external examiner's report to the Governing Body

It will be submitted in full to the Resources Committee of the school's Governing Body during the autumn term.

## DISSOLUTION OF THE SCHOOL FUND

The School Fund will be dissolved if (a) the school closes, or (b) the school amalgamates with another school.

Any assets remaining after satisfying the outstanding debts and liabilities will be given to the school for the benefit of the children at the school in a charitable manner.

Once the school has closed, any assets remaining will be given to a local children's charity to be chosen by the trustees.

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<sup>1</sup> NB Payments for non-educational trips or for school uniform and equipment cannot be made through the Delegated Fund, deducting VAT, unless the pupils are charged output tax, which is accounted for through the Delegated Fund. Voluntary payments for educational trips must be in accordance with the school's *Charging and Remissions Policy*. Costing for such trips will take net of any VAT incurred, providing the head teacher is able to confirm that the trip is educational in nature.

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