

SCARCROFT PRIMARY SCHOOL

SCHOOL FUND POLICY

Rationale

Governors recognise that there is the need to maintain a separate pot of money from that contained in the School Budget. This will be known as 'The School Fund'. This money is used to provide a wide range of educational enrichment activities for pupils. Income is obtained through a combination of donations, fund-raising activities and commission.

Aims

- To enhance the education of pupils at Scarcroft Primary School
- To provide a range of extra-curricular enrichment activities

Sources of Income

The School Fund is generated from a range of different activities, including:

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- Commission from the sale of School Photographs
- Commission from Book Fair sales
- Sale of School Uniform
- Fundraising Events (Halloween Party, Flapjack Fridays and an annual sponsored event)
- Pupil Performances (Sale of Programmes, Sale of Photos and DVDs)
- Donations (from Parents, Grandparents and Charities)

Reserves

The School runs its own Breakfast Club and After School Club. These extended services provide childcare for those families who need it. Each club has a reserve figure which is kept in The School Fund for use in case of emergency, or where attendance suddenly drops. This is required, as there is a duty for Governors to ensure that the school's delegated funding is not used to subsidise extended services.

The school maintains an Allotment on a plot near to the school grounds. This incurs an annual cost to cover the fee charged by York City Council as rental for this plot. There are further costs incurred on an ad-hoc basis in order to keep the plot well maintained. The school was lucky enough to be given a grant for this specific purpose. As this was a significant amount of money, this has been kept as a reserve in The School Fund, which is being gradually used over time. There will come a time when this grant is eventually exhausted, at which point The School Fund will need to meet these costs.

When expenditure has already been committed eg, for the purchase of uniform or payment for coach travel for school trips, this money is also set aside – this is effectively a 'commitment' rather than a 'reserve', to ensure that sufficient income is available to cover the invoice when it arrives.

Expenditure

The purpose of The School Fund will be to:

- Pay for school trips and visits
- Provide additional curricular resources eg, baking, Christmas crafts etc
- Provide payment to visiting performers eg, theatre companies
- Fund donations to charities, where events have raised money specifically for this purpose
- Subsidise the cost of the annual Year 6 Activity Week
- Pay for prizes and rewards

Monitoring

The Office Manager monitors Income and Expenditure for The School Fund on a monthly basis using an Excel spreadsheet. These records enable a bank reconciliation to be carried out, using bank statements from The School Fund Bank Account. A monthly summary is then generated, which is shared with the Headteacher. Both the Office Manager and the Headteacher sign these summary sheets to confirm the records are correct. The accounts, including the summary sheets, are audited annually by an independent accountant.

The Governors, through the Finance Committee, receive the audited accounts in order to satisfy themselves that The School Fund is being effectively managed. Both the Headteacher and the Office Manager attend the Committee meeting at which these accounts are discussed. However, the Headteacher remains responsible for the day-to-day management of The School Fund.

The School Fund is registered as a Charity through the Charities Commission. There is a requirement to submit an annual return on the Charities Commission website. This submission is prepared by the Office Manager and approved by Governors, through the Finance Committee. There is a requirement for members of the Governors' Finance Committee to fulfil the role of 'Trustee'.

Day-To-Day Management of The School Fund

- The Headteacher is responsible for making decisions about how to use funds available.
- The Office Manager is responsible for day-to-day administration of the funds including ordering, paying invoices, monitoring income and expenditure, generating summary sheets and producing the annual Charities Commission return.
- The Office Manager is responsible for organising an annual external audit of the accounts.
- All cheques are counter-signed by the Headteacher and one member of the Administrative Team (in the absence of the Headteacher, the Deputy Headteacher is also authorised to counter-sign cheques).
- All expenditure is incurred through an invoice or ordering system, except where staff have been given permission to purchase urgent or perishable resources. On such occasions, a receipt is always required. This is checked by the Office Manager, prior to written approval by the Headteacher, which is recorded on an internal invoice.