

Ysgol Dyffryn School



School Fund

TERMS OF REFERENCE

The School Fund is used as a holding account for trips and visits and activities.

The Headteacher is responsible to the Governors for any unofficial funds and is required to provide them with annual audited accounts. The Local Authority has no direct responsibility for the management of the School Fund however, they do have to be certain that the funds are being well-managed and audited.

The School Fund operates from 1st December to 30th November, with the audit reports presented to Governors. This account is separate from the School Budget and is managed by the School Admin Assistant and overseen by the School Business Manager.

Activities and visits should be costed; it is important to get the costings as accurate as possible to avoid making a loss or profit. It is considered good practice to include a small contingency to cover price changes and any underspend should be returned to parents/pupils after the event. As with all school expenditure accurate accounts must be kept and receipts obtained.

School Fund Control Procedures:

- All transactions must be entered on appropriate software.
- Receipts for all expenditure are required.
- The accounts must be balanced on a regular basis (at least every half term).
- Account balances should be reduced to a maximum of £250. Anything above this figure would be permitted, on the clear understanding that it would be earmarked for a specific purpose.
- The accounts should be audited annually by an independent auditor, signed by the Headteacher and Chair of Governors. The audited accounts should then be presented to the Governors.

Banking Arrangements:

- Bank accounts must be opened in the name of the school. No staff should hold a private account containing school funds.
- At least two signatories should be required on all cheques.
- Cheque signatories must not sign blank cheques.
- Bank reconciliation should be carried out on a weekly basis (when statements are received).

Approved by Governors on 20th September, 2016

Signed: Chair of Governors

Review on September 2017

