

## **081 School Fund Account**

**Responsibility:**        **MG**  
**Date:**                    **November 2017**  
**Next Review:**         **November 2019**

- 1.** The School Fund Account is used for any monies received in school which are not public monies intended for the education of children. It will be used for any department or member of staff to bank money received for trips, events or equipment which fall outside the normal activities of the school.
- 2.** All monies received are deposited at Lloyds Bank on a regular basis.
- 3.** All monies received are accounted for in an internal school register.
  - 3.1 Staff request account to be opened for them. Each internal account is given a name and a number.
  - 3.2 Money is then collected from pupils by the General Technician in the crossroads office. Collection periods are 8.30 – 9.10 a.m. on Mondays, Wednesdays, and Fridays. The General Technician issues receipts to pupils or marks their payment cards for any monies received. All monies must be collected this way – no other member of staff should collect monies. The General Technician updates each account for any monies received then monies collected are put into the school safe until taken to Lloyds Bank for deposit.
  - 3.3 Account holders can request information from the Finance Officer about monies received and expenditure of those monies.
  - 3.4 Request for withdrawals of cash or cheques can be done via the Finance Officer by filling in the relevant forms and providing receipts.
  - 3.5 Each half term the accounts are balanced and analysed.

### **4. School Fund Payments**

Members of staff organising events should ensure that all cheques have the following information on the back of the cheques:

- a) Pupil's name
- b) Pupil's form
- c) What the cheque is for, i.e. Bude, Skiing, Lightwater Valley, etc.

In the event of cheques being returned by the bank, these 3 points will make the tracing of the pupil concerned possible. When sending out letters to the parents staff should note these 3 points in the letters.

### **5. Petty Cash**

- 5.1 Cash can be obtained from the Finance office along with an 'Expenditure sheet' for completion along with receipts.

- 5.2 Any items purchased by staff will be reimbursed by cheque, by the Finance Officer, on the production of receipts. Staff should avoid purchasing items with cash whenever possible and should instead use the school's formal purchase order system.

## **6. Responsibilities for Account Holders**

- 6.1 All trips and visits must first be financially costed out to ensure that the cost of the trips are fully covered. Please remember to always add 70p per person per day to cover the cost of insurance on all school trips and visits. All travel costs must also be included as well as ticket prices etc. A costing sheet from FROG trips and visits must be completed and accompany the Visit Proposal Sheet.
- 6.2 Payments out of school fund are made via the slips which can be found in the finance office. Once you have filled in a slip pass them to the Finance Officer for payment along with relevant documentation.
- 6.3 Only the account holder named can sign for outgoing payments.
- 6.4 All school fund records must be kept for 6 years. For disposal of any records over 6 years, please see the Finance Officer.
- 6.5 Auditing regulations require the Headteacher and Finance Officer to randomly inspect your accounting procedures at any time.