



NEWBURY ACADEMY TRUST

School Fund Policy

DATE APPROVED: December 2016

DATE FOR REVIEW: December 2018

SIGNED:

On behalf of the Board of Directors

Newbury Academy Trust School Fund Policy and Rules Applicable to Trinity and Fir Tree School

Purpose and background

The school undertakes certain activities falling outside its public fund budget, which may generate income and expenditure. The receipt and allocation of funds for these activities is made through the School Fund.

Policy objectives

To ensure that School Fund income and expenditure is properly and transparently managed; that there are adequate monitoring and auditing procedures and that sound internal and financial controls are maintained.

Management of policy

School: This policy is implemented and managed by the Executive Headteacher and the Finance Manager as ex-officio administrators of the Fund

Governing Body: The Finance and Staffing Committee for Newbury Academy Trust have oversight of, review and update this policy to recommend to the Full Governing Board (Board of Directors).

Associated policies

Charging and Remissions
Financial Management

Practice and procedures

Subject to the Rules set out below, financial procedures will follow those set out in the Financial Management Policy, whenever applicable.

SCHOOL FUND RULES

- The Fund shall be known as Newbury Academy Trust (NAT) School Fund. Each school within the NAT to have its own school fund.
- Except as below, the operation of the School Fund shall be for the purpose and background detailed in this Policy.
- In operating the school fund the school will comply with the regulations and guidelines as laid down by the EFA and charities commission.
- The Executive Headteacher and Finance Manager shall administer the Fund, shall be the trustees of all monies received and shall have the responsibility for the approval of disbursements.

- Accounts shall be maintained with a clearing bank/building society approved by the NAT Directors for the purpose of administering the Fund. Funds may be placed on deposit to accrue additional interest where appropriate. Authorisation is given for the Executive Headteacher, Associate Headteacher, nominated Deputy Headteachers and Finance Manager to sign cheques and other instructions to the bank against the bank accounts, with two signatories being required. Cheque signatories will scrutinise and confirm relevant voucher documentation before signing. Only manuscript signatures are allowed.
- Up-to-date accounts and balances, reconciled to bank statements, are prepared monthly and reviewed by the Finance and Staffing committee and the FGB.
- Accounts shall be made up to 31st August each year and be audited by a suitably qualified and independent person by 31st December of the same year. The auditor shall be given access to all the school's school fund records, including bank statements, computerised reports and vouchers and this policy. Once audited, accounts shall be amalgamated in the company accounts and presented to the next meeting of the local Finance committees and recommended to the Directors.
- The operation of the School Fund bank account provides an opportunity for administering school trips and other activities funded by donations, often from parents, which also fall outside the scope of the school's public fund budget. Such activities may share the use of the bank account provided that an account is maintained for each activity, and the accounts are reconciled with the School Fund bank account on a monthly basis.
- Payments for educational activities involving VAT should be made using the school FMS system to ensure that VAT is reclaimed and expenditure minimised.
- Such activities shall be run such that at their conclusion they are financially in balance. If, however, there is a surplus or deficit the Executive Headteacher and where appropriate the Governors will determine the process of refund/write off.
- The School Fund may be wound up by a resolution of the Directors, in which event any net assets of the fund shall be applied for the general benefit of pupils at the school. In the event of the winding up being as a result of the closure of the school these assets shall be applied for charitable educational purposes which match as closely as possible the general benefit of the school's pupils.