



## **ST MICHAEL & ALL ANGELS PRIMARY SCHOOL VOLUNTARY FUND ACCOUNT POLICY**

### **Accounting Year End 2024-25**

The use of the School Fund Account (SFA) policy is governed by the school's financial regulations/ procedures in which the school's SFA is controlled and managed. All income generated and paid into the SFA is to be expended for the benefit of current pupils. It is important therefore, that the SFA is not used for inappropriate purposes.

The purpose of the fund is to advance both the academic and personal development of pupils by providing goods or experiences which would not otherwise be funded by the School's Delegated Budget or Pupil Premium.

- to enhance education provided by the school
- to provide additional materials, books and equipment
- to finance opportunities to improve the learning experiences of pupils
- to provide additional items over and above those funded from the school's delegated budget
- to provide a contribution to school activities for any child in financial need

No member of staff will receive any benefit in money/in kind from the SFA, or have a financial interest in the supply of goods/services to the SFA or in any way paid for by SFA.

### **Main Sources of Income**

- School fundraising activities eg: school fete, sponsored walks, discos, non-uniform days, tuck shops
- Donations from parents/carers, charities or others
- Commission from the sale of school photographs/book fairs
- Pupil performances – sale of programmes, photographs & DVDs

### **Disallowed Income**

- Voluntary contributions received from parents/carers (trips/activities)
- Dinner monies
- Breakfast / After school clubs
- Sale of school uniforms

All disallowed income must be banked in its entirety and paid directly into the relevant FMS income cost centre in compliance the school's Financial Procedures.

## Allowable Expenditure

- Subsidy of school educational visits
- Costs of fundraising activities (e.g.: prizes, PTA funds)
- Provide payment to visiting performers
- Learning support materials
- Support for special projects/discos/bouncy castle hire
- To purchase gifts for individual pupils e.g.: school leavers/prizes/rewards
- Donations to identified charities
- School council activities

## Disallowed Expenditure (non-negotiable)

- Flowers - must be financed only by individual contributions to a private collection
- Hospitality including alcohol/lunches/staff parties/celebrations etc.
- Staff/3<sup>rd</sup> party - benefits/welfare/team building/days out/nights out
- Staff/3<sup>rd</sup> party - tea/coffee/cakes/refreshments/subsistence
- Staff/3<sup>rd</sup> party - gratuities/payments/gifts
- Staff/3<sup>rd</sup> party - cashing of personal cheques/loans
- Staff/3<sup>rd</sup> party - retirement/birthday/birth/wedding gifts etc.

## Management & Administration

The appointed treasurer of the SFA is Maria Graham, School Business Manager. The auditor for the SFA is Jayne Wall, School Business Manager at Halewood Holy Family Primary School.

SFA has separate bank account and managed separately from School's Delegated Budget.

No income/expenditure that relates to the School's Delegated Budget will be credited/debited to the SFA in compliance with Financial Procedures.

The same standards of financial accounting are applied to income/expenditure of the SFA as to the School's Delegated Budget. All records are retained for 6 years plus the current year

## Approval and Authorisation

The following approval limits apply to the SFA:

Expenditure under <b>£1,000</b>	- Head Teacher
Expenditure between <b>£1,000 &amp; £5,000</b>	- Resources Committee
Expenditure over <b>£5,000</b>	- Full Governing Body (FGB)

## Banking Arrangements

The funds are held by in the name of St Michael & All Angels.

Chequebook signatories are:

Jude Ryan (HT);  
Geraldine Hulme (Senior Teacher),  
Hayley Deyes (DSL) and  
Michelle Trayer (DHT)

Blank cheques must not be signed in advance of use and cancelled cheques/receipts must be retained.

## **Responsibility & Accountability**

### **Governors**

- Are ultimately responsible for the control and management of the SFA and safeguarding of the assets of the SFA, but delegate the day to day administration to the Treasurer.
- Are responsible for receiving and agreeing the audited accounts annually and regular updates on the balance of the bank account.
- Approve the independent competent person to audit the SFA annually.
- To make available the annual audit report, together with the statement of account, to all staff and parents of current pupils.
- Power to incur expenditure only in accordance with the purpose of the fund.

### **Head Teacher**

- Is the account holder and a primary signatory on the account
- Ensures good management and adequate administration procedures are followed
- Checks and signs monthly SFA bank reconciliations provided by the Treasurer to confirm the records are correct.
- Power to incur expenditure only in accordance with the purpose of the fund.

### **Treasurer**

- Responsible for maintaining the records and accounts.
- Ensures that any 2 of the 3 agreed signatories sign each payment cheque.
- Is an employee but not a signatory on the SFA
- Responsible for the day to day management of SFA
- Presents termly reports of SFA to the Resources Committee
- Ensures income is banked regularly and intact
- All cash & cheques awaiting banking are kept in the school safe
- Ensures the insurance limits for cash held in the safe is not exceeded
- Ensures receipts/invoices are obtained for all expenditure and kept on file
- Ensuring income from charitable, parental or other donations for named projects may be used only for the specific named project
- SFA is reconciled with bank statements on a monthly basis and given to the HT for checking and signing to confirm the records are correct
- Cash held is reconciled to the cashbook record on a regular basis (at least termly)
- Presents the audited accounts to the FGB within 3 months of the accounting y/e

## **Dissolution**

If the FGB decides that it is necessary or advisable to dissolve the SFA, they will call a meeting of all interested parties and representatives from the LA. If the proposal is confirmed, they have the power to realise any assets held by or on behalf of the SFA.

Any assets remaining after satisfaction of any proper debts and liabilities should be transferred to any other school fund or institution, having the same or similar objects as the members of the FGB may determine, or if that cannot be done, shall be applied for any other purpose approved by the LA.

## Review and Approval

This policy will be formally approved and minuted by the Resources Committee on an annual basis along with other finance policies during the budget setting process.

Signed ..... (HT)

Name.....

Signed..... (COG)

Name.....

Signed..... (TREASURER)

Name.....

Date.....