



# Voluntary Unofficial Funds Policy

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|---------------|---------------------------|---------|---|
| Date approved | Adopted 1st December 2008 | Version | 2 |
| Revised       |                           |         |   |
| Author/Owner  | Finance Committee         |         |   |

## 1. Objective

- 1.1 The objective of the voluntary unofficial fund is to enable St Thomas Primary School to function financially with funds not normally allocated by the LA.
- 1.2 This includes income received from a variety of proper sources together with payments made for the purchase of educational goods, for staff and pupil welfare and for the provision of services outside the scope of the budget share.

## 2. General Policy

- 2.1 The Governing Body to approve the operation of the Fund, which will be administered in accordance with the recommendations noted in the manual for the Management of Unofficial Funds, as issued by the County Treasurer.
- 2.2 The Headteacher to ensure that voluntary funds are accounted for separately from the school's delegated budget and are held in a separate bank account.
- 2.3 The Governing Body to regularly review the accounts of the voluntary fund in case it needs to be registered with the Charity Commission. (The annual income level above which registration is mandatory was revised in the Charities Act 2006 and currently stands at £5,000.)
- 2.4 The Governing Body to nominate a responsible officer to administer each fund (the term "treasurer" is not necessary).
- 2.5 Any surplus funds to be invested for maximum benefit to the school, but allowing for access to funds when required.
- 2.6 The Governing Body to satisfy themselves that the fund is adequately insured to cover all risks associated with the operation of the unofficial fund.
- 2.7 The accounts are to be maintained within the constraints of the Fund's objectives which have been approved by the Governing Body.
- 2.8 The Fund's Auditors will be appointed annually by the Governing Body and it will be their responsibility to conduct the annual audit in accordance with the Fund's Objectives and as recommended by the County Treasurer. The timescale for the preparation and delivery of the audited report to the Governing Body will be within three months of the Fund year end. The auditor should not be a member of the governing body.

### **3. Operational Policy**

- 3.1 Bank accounts are to be maintained at National Westminster Bank, St Thomas, Exeter
- 3.2 Signatory officers of the fund are to be:
  - Mr Justin Stone
  - Mrs Gemma Ridge
  - Mrs Sue Ferris
- 3.3 A minimum of two signatures are required on all Fund cheques.
- 3.4 A formalised monthly reconciliation statement to all the cleared bank balances is required with a copy presented to the chair of the Finance Committee. The statement should be prepared by the Headteacher.
- 3.5 All income to be properly receipted.
- 3.6 Expenditure must be supported by proper invoices and / or vouchers, which must be retained for a period of not less than six years.
- 3.7 Wages, honoraria, loans or ex-gratia payments are not to be made from the Fund. However, gifts (not cash or cheques) may be given up to a maximum of £100.00 without the prior approval of the Governing Body.

### **4. Document History**

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| v2   | Adopted by Finance Committee (1st December 2008)                       |
| v1.2 | Additional text approved but new signatories needed (6th October 2008) |
| v1.1 | Reformatted and benchmarked by Clerk (September 2008)                  |
| v1   | Legacy version last reviewed 30th November 2006                        |