



Approved by: Resources Committee

Date: 27th April 2022

Last reviewed on: 27th April 2022

Next review due by: 27th April 2023

School Fund Policy & Terms of Reference

Aims

The aims of the Kings International College School Fund is to advance and enhance the education of the pupils of Kings International College by providing and assisting in the provision of facilities not required to be provided by Surrey Local Authority by statute.

Officers

The Chair of the Fund is the Headteacher.

The Treasurer is Mrs Lucas, School Business Manager

The members of the Governing Body act as Trustees of the Fund.

Activities

The main activities of the Fund are

1. To raise funds from parents, pupils, and the local community to develop the school grounds, enhance the play facilities, and to make available discretionary help to pupils in financial need. These are carried out under the schools 'exempt charity status' and governed by the 'Declaration of Trust'
2. To act as a shop for the supply of books, equipment etc.
3. To facilitate the provision of educational and recreational trips and visits by processing the transactions required.

Financial Regulations

The funds will be subject to the same regulations and procedures as are laid down in the School's Finance Policy.

Financial Procedures

1. Banking

- (i) The funds are held in HSBC Bank in the name of Kings International College. Cheques of over £250 are signed by two members of staff, as agreed by the Governing Body. All member of SLT excluding the school business manager are signatories on the account.
- (ii) Transactions: all transactions are recorded on the "School Fund Accounts" software package. This is backed up daily by the server backup schedule.
- (iii) The Finance Assistant reconciles the School Fund Bank Account monthly; the reconciliation is checked and signed by the School Business Manager.

2. Income

- (i) Where possible the school operates a cashless system.
- (ii) Where cash is collected e.g. Muffin days, it is counted by two members of staff prior to banking.

3. Expenditure

- (i) Payments will only be made from the fund when supported by an authorised invoice or voucher. Advances for trips must be requested in advance against an approved Trip Financial Summary.
- (ii) Accounts for each trip, visit or project will be maintained.
- (iii) Purchases of equipment, resources or activities will be made through the Delegated Fund in order that VAT is avoided, when appropriate. The school fund will remit the net amount to the school delegated fund on receipt of the invoice.
- (iv) In accordance with the stated activities of the Fund, the Headteacher has delegated discretionary authority to assist pupils financially up to £50 individually, in cash, goods, or value of an activity from the hardship fund.
- (v) The fund will be registered for VAT if the income rises above the registration threshold according to current HMRC legislation.
- (vi) No loans will be made between the School Delegated Funds and the School Fund.
- (iv) Voluntary payments for educational trips will be in accordance with the school's Charging and Remittance Policy. Costing for such trips will use the cost net of any VAT incurred, providing the Headteacher is able to confirm that the trip is educational in nature.

Please Note: Payments for non-educational trips or school uniform and equipment cannot be made through the delegated fund, deducting VAT, unless the pupils are charged output tax, which is accounted for through the delegated fund.

4. Annual Statement of Accounts and Audit

- (i) The normal accounting period will be for the year ending 31st August each year.
- (ii) The annual statement of accounts will consist of
 - A receipts and payments account
 - Independent Examiner's report to the Governing Body
- (iii) The annual statement of accounts must be submitted in full to the Governing Body within 3 months of the end of the School Fund accounting year.

5. Dissolution of the School Fund

The school fund will be dissolved if

- a) the school closes, or
- b) the school amalgamates with another school.

Any assets remaining after satisfying the outstanding debts and liabilities will be given to the school for the benefit of the children at the school in a charitable manner. Once the school has closed, any assets remaining will be given to a local children's charity to be chosen by the Trustees.

This policy was approved by the Governing Body

on: Next Review:

Signed: Headteacher

Signed: Chair of Governors