



St Paul's Catholic Primary School

United Through Jesus in Faith, Love and Learning

Policy: **PRIVATE FUND POLICY**

Date of adoption: The Governing Body of St. Paul's Catholic Primary School ('the School') adopted this policy on **JANUARY 2018**

Date of review: This policy will be reviewed on **DECEMBER 2019**

Purpose and background

St. Paul's Primary 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 Private Fund.

Policy objectives

To ensure that Private 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 Headteacher and the Governing Body's Resources Committee as ex-officio administrators of the Fund, with the Finance officer acting in an executive capacity for daily operation.
- Governing Body:** The Governing Body has delegated the oversight, review and update of this policy to its Resources Committee.
- Approval:** Approved by the Governing Body on [19th January 2018]
- Next review due:** every two years

Associated policies

Financial Management Policy and Procedures

Building Fund and Governors' Fund Policy

Practice and procedures

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

Appendix

Private Fund Rules and Information

- The Fund shall be known as the St.Paul's Primary School Private Fund.
- Except as below, the operation of the Private Fund shall be for the purpose and background detailed in this Policy.
- In operating the Private Fund the school will comply with the regulations and guidelines as laid down in relevant WBC publications, including: the WBC Financial Rules of Procedure*; the WBC Contract Rules of Procedure*; the WBC Anti Fraud and Corruption Policy*; and the WBC Scheme for Financing Schools*, to the extent that such regulations and guidelines apply. The school will also comply with DCSF and Audit Commission regulations and guidelines for the spending and receipt of monies. It will operate in accordance within the requirements and standards laid down in the DCSF Financial Management Standard (SFVS) and by WBC Audit and Accountancy Departments.
- The Headteacher, School Business Manager and the Finance Officer, 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 Governing Body for the purpose of administering the Fund. Funds may be placed on deposit to accrue additional interest where appropriate with the approval of the Governing Body. Authorisation is given for the Headteacher Deputy Head and **Chairs of Governors** 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, shall be prepared for review and action as appropriate at a meeting of the Governors' Resources Committee, once per term and at least three times each year.
- Accounts shall be made up to 31 March each year and be audited by a suitably qualified and independent person within a period of 9 months from that date. 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 presented to the next meeting of the Finance, Pay and Staffing Committee on behalf of the Governing Body.
- The operation of the Private Fund bank account provides an opportunity for administering other activities funded by donations, often from parents, which also fall outside the scope of the school's public fund budget. This will be operated separately from the main school budget.
- The Private Fund may be used for the purposes of:
 - Donations to charities and charitable events. When collecting donations from parents for such charities either the full amount of the collected donations must be paid to the charity in question, or the school will clearly state that the collected monies will be distributed amongst a number of charities as designated by the Headteacher, with prior approval by Governing Body.

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- Uniform sales and payments
- Payments for school trips and events which do not incur VAT
- A small token to staff of appreciation

- The Private Fund will NOT be used for the purposes of:
 - Reimbursement for items for school use and/or which involve VAT.

- Payments for educational activities involving VAT should be made using the school Imprest 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 this would be brought to the attention of the Headteacher. Should this deficit or surplus be above £100 the Headteacher would bring this to the attention of the next Finance, Pay and Staffing Committee for discussion.

- The Private Fund may be wound up by a resolution of the Governing Body, 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.

Office use only:

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Author:	J.Mahhurapantula	Committee responsible for Review:	Resources, Pay & Premises
Version:	2018		