



## School Fund Mission Statement

**Review Period: Annual    Status: Non-Statutory    Next Review: Autumn 2024**

### 1) Aims:

The aims of the Sunnydown School Fund are to advance and enhance the education of the School's pupils by providing and assisting in the provision of facilities which the Local Authority is not required by statute to supply.

### 2) Officers:

Chairman of the Fund: The Headteacher

Treasurer: Admin Manager

Fund Trustees: Members of the Governing Body

Fund Auditor: Appointed annually by the Governing Body

### 3) Activities:

The main activities of the Fund are:

- i) To raise funds from parents, students and the local community to develop Sunnydown's environment, enhance its recreational facilities and to make available discretionary help to pupils in financial need
- ii) To act as a uniform "shop" for the supply of ties, jumpers and other items of School uniform
- iii) To facilitate the provision of educational and recreational trips and visits by processing the transactions required
- iv) Visitors to the school (Educational Road Shows)
- v) Additional resources
- vi) Charitable activities

### 4) Financial Procedures:

#### i) Banking:

The funds are deposited with the Oxted branch of HSBC Bank plc in the name of the Sunnydown School. Cheques are signed by two members of staff, as agreed by the Governing Body. The mandate is reviewed when required.

All transactions are recorded on a spreadsheet by the Admin Manager. An imprest Petty Cash float of £250.00 is held in the School safe; the keys to which are held by the Headteacher and the Office.

The Admin Manager shall reconcile the Cash Book (spreadsheet) summary to the Bank Account monthly and the reconciliation checked and signed by the School Business Manager.

#### ii) Income:

All income must be supported by receipts or records of collection. A remittance slip must be signed by the member of staff or parent bringing the monies to the Admin Manager. Income is to be banked regularly and intact.

The mobile catering unit income will be paid into and held within the school fund to support whole school projects.

iii) Expenditure:

Payments will only be made from the School Fund when the disbursement is supported by an authorised invoice or voucher.

The mobile catering unit expenditure will be recorded separately alongside the income of the unit, all burger van related expenditure will come from the school fund with the exception of staffing. Staffing will be paid from the delegated budget and reimbursed through the school year from the school fund. This will ensure the school can clearly demonstrate the profit of the unit.

iv) Transactions:

All transactions are recorded on the “School Funds Accounts” Excel spreadsheet by the Admin Manager.

5) Financial Summary:

Subsidiary reports for each trip, visit or project will be maintained and kept on file by the member of staff concerned. Purchases of equipment, of resources or for activities will be made through the Delegated Fund, when appropriate\* to avoid payment of VAT. The Fund will be registered for VAT if the income rises above the registration threshold in accordance with prevailing HMRC regulations. The School Fund will remit the net amount to the School Delegated Fund on receipt of the invoice.

In accordance with the stated aims of the Fund, the Headteacher has been granted delegated discretionary authority to spend up to £5000 on in school agreed projects or assist students financially to a maximum of £550 individually up to a total of £1,650 per year in cash, goods or to the value of an activity.

No loans will be made between the School Delegated Funds and the School Fund.

6) Annual Statement of Accounts and Audit:

The normal accounting period will be for the year ending 31st August each year. The Annual Statement of Accounts will be prepared on the accruals method and will comprise:

- i) The Income and Expenditure Account
- ii) The Balance Sheet
- iii) Notes and Annual Report
- iv) The Independent Auditor’s report to the Governing Body

The Annual Statement of Accounts will be submitted in full to the Full Governing Body during the autumn term.

\*NB Payments for non-educational trips or school uniform and equipment cannot be made through the Delegated Fund with the deduction of VAT unless the pupils are charged output tax, which is accounted for through the Delegated Fund.

Voluntary payments for educational trips must be in accordance with Sunnydown’s Charging and Remittance Policy.

The cost of such trips will take net of any VAT incurred, providing the Headteacher is able to confirm that the trip is educational in nature.

7) Dissolution of the School Fund:

The School Fund will be dissolved if a) the School closes. Any assets remaining after satisfying the outstanding debts and liabilities will be given to the School for the benefit of Sunnydown’s boys 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.