



Kenmore Park Infant & Nursery School.



TERMS OF REFERENCE PRIVATE SCHOOL FUND.

The terms of reference for the management and use of the Private School funds operate in line with the Statement of intent for the schools which states that:

we are committed to ensuring effective and efficient use of all funds Private funds, sometimes known as Voluntary or Unofficial funds, which are administered by the Headteacher on the authority of the Governing Body. Private funds include monies collected from pupils for school activities, donations or fundraising activities.

The Audit Commission states that:

“Voluntary funds often provide schools with a substantial additional source of income. Although such funds are not public money, the standards for the guardianship of these, need to be as rigorous as those for the administration of the school’s delegated budget; Parents, pupils and other benefactors are entitled to receive the same standards of stewardship for the funds to which they have contributed”. - Keeping Your Balance, Audit Commission, October 2000.

The aim of the Private Fund at Kenmore Park Infant & Nursery School is to function financially with financial resources not normally allocated by the London Borough of Harrow (delegated budget). The resources available to the school are from non-public means and are held in a separate bank account from the school’s official accounts (delegated budget).

The Board of Governors.

The Schools Governing Body is responsible for the control and monitoring of the Private School Fund in line with financial regulations, ensuring there is an approved policy and delegated responsibility for the fund to the HT with day to day administration to School Fund Administrator who at Kenmore Park Infant School is the Finance Officer.

Personal Interest

Except in exceptional circumstances and with the prior written approval of the Governing body no member of the school staff may:

- Receive any benefit in money or in kind from the private school fund; or
- Have a financial interest in the supply of goods or services to the private school fund.

Objective of the Private School Fund.

The Private fund is a fund at the disposal of the Headteacher for matters complimentary to the purposes of the school but not appropriate to be included in the official funds. Subject to the terms of reference of the fund such matters may include:

- To support Specific projects to complement or enhance the educational provision for the staff and learners,

- The purchase of non-mandatory items of equipment, facilities or activities that will enhance and enrich the children's education
- Provide a contribution to school activities for any child in financial need
- Provide a contribution to items activities that will enhance the welfare of pupils, staff and the local community or improve the school environment.
- Collection & payments to School Uniform, Charities, Loan of Music Instrument
- Payments/Voluntary contributions towards the costs of the School trips.
- Donations from parents/pupils e.g. non uniform days for school fund, Cake Sale, Raffles Tickets, Attendance Letters, passport signatory, sale from tickets for school performances and etc.
- Extra-curricular provision such as clubs.
- Minor gifts/refreshments/presentations to governors
- Donation from Work placement for administration of DBS
- One-off donations.
- Interest on deposited money.
- Commission from sales of school photographs.

Any educational expenditure is to be made at the discretion of the Headteacher such as that improves or adds value to the School's provision, education resources and children's learning.

Income from charitable, parental or other donations for named projects may only be used for the named project.

- Payments will only be made from the funds when supported by an authorised invoice or voucher.
- Expenditure transactions must be processed by the Finance Officer and authorised by the Headteacher.
- Details of all payments must be entered on a spreadsheet used to manage the Kenmore Park Infant & Nursery School.
- All supporting paperwork must be filed and maintained in date order.

The Headteacher supported by the fund administrator will:

- Have day to day responsibility for the organisation and control of all private funds.
- Review the funds, carry out periodical checks such as confirmation of monthly reconciliation and their use termly. Share this with members of finance committee on behalf of the governing body.
- Maintains a register of all private funds.
- Provide explanations as required to auditors
- Ensure there is an annual audit of the Private School fund by an authorized body
- Ensures that all records are retained and the audit report is shared with the governing body along with any action plans to address any best practice actions indicated.
- Ensure that a copy of the audited accounts of the Private School Fund is shared with parents via the school website in line with the Councils Financial Regulations for Schools and Delegated Budgets.
- Ensure that all members of staff dealing with funds are fully aware of procedures.
- Specifically has responsibility for monies in the School Fund account and delegations to authorise expenditure up to £5000 only.
- Ensure that teaching staff maintain suitable records in accordance with guidelines when involved in trips, visits and sponsored events.
- Ensure that teaching staff ensure all income collected is handed to the fund administrator regularly.
- Ensure that staff do not pay expenditure from income collected. Should it be necessary for payments to be made, a cheque should be obtained from the fund administrator.

Bank Account

The assets of the Private School Fund should be deposited into a Bank Account operated by the school under the guidance of the Governing Body. All cheques and order once completed for the payment of money from such accounts should be signed by at least two persons against relevant document supporting the payment.

Dissolution

If for some reason the Private School Funded was to be dissolved any assets remaining after the satisfaction of any proper debts and liabilities shall be transferred to the schools main account. Ensuring a clear audit trail of assets.

The internal Audit must be informed about dissolution of the Private School Fund in writings as soon as possible.

Approval of the Terms of Reference

The terms of reference will be formally approved by all the members of the Governing Body on an annual basis and any amendments noted in the minutes of the meeting.