

FREDERICK BREMER SCHOOL



School Fund / Hardship Fund Policy

2017-2018

Person responsible	Sue Hall
Review Frequency	Annually reviewed
Policy First Issued	2015
Last Reviewed	October 2017
Agreed by LT on	
Does this policy need to be ratified by Governors?	Yes
If yes, which committee	Finance Committee
Ratified by Governors on	October 2017
This policy is communicated by the following means	Staff shared area and Website

School Fund/Hardship Fund Policy



Purpose

- To provide financial support to vulnerable students in respect of items such as school trips, school uniforms, equipment etc.
- To provide a central point for the collection of income received in respect of school trips
- To provide a central point for charitable collections

Responsibilities

- The Governing Body is responsible for the general oversight of the management of the fund and must receive annually audited accounts.
- The fund must be audited by a suitably qualified person who is independent from the school.
- The Head teacher is responsible for the administration of the fund ensuring a treasurer is appointed.
- The treasurer must follow the procedures set down by this policy.

Administration

- School fund monies must be kept separate from the school's delegated budget and kept in a separate bank account.
- The same standards should apply as those which apply to income and expenditure for the school's delegated budget.
- All transactions both in and out must be authorised by two authorised signatories.
- All income must be paid into the relevant bank account at least once per month.
- Regular reconciliations of accounting records and bank statements must be undertaken.
- Funds must be covered by insurance.
- Where expenditure is necessary this will be dealt with by transferring the amount necessary for the expenditure to the account for the school delegated budget so any VAT can be reclaimed.

Record Keeping

- A **receipt** should be completed for all income to show the purpose for which the income was received and be signed by the treasurer and :
 - For donations by the Head teacher
 - For school trips by the member of staff organising the trip
 - For charitable collection by the member of staff responsible for the collection
- A **record** should be completed for all transfers from the school fund account to show the reason for the transfer and be signed by the treasurer and :
 - For amounts in respect of payments in respect of hardship by the Head Teacher
 - For expenditure in respect of school trips by the teacher responsible for organising the school trip
 - For charitable donations by the teacher responsible for organising the collection
- Cheques should always have two signatories in accordance with the rules for the account for the school's delegated budget.