

# **NOTRE DAME CATHOLIC COLLEGE**

## **SCHOOL FUND**

### **RESPONSIBILITIES AND PROCEDURES**

The School Fund is the responsibility of the Governing Body and its administration is carried out by a member of the support staff (currently Mr Gary Forshaw).

The fund is audited annually by an external verifier (who is neither a Governor nor an employee of the Governing Body).

The School Fund has a cash book recording system, for both the income and expenditure. The bank accounts are held at HSBC, Lord Street, Liverpool, L2 6PG. Both accounts have three cheque signatories who are Mrs F Harrison (Executive Headteacher), Mr A Rannard (Acting Headteacher) and Mr S Holden (Business Director). Each cheque must be signed by two of the signatories.

Audited income and Expenditure Accounts and Balance sheets up to 31<sup>st</sup> August, must be submitted to the Governors on an annual basis. All records and accounts are kept for a minimum of five years, in accordance with the Statute of Limitations.

Mr Gary Forshaw is responsible for the receipt and recording of all monies raised for the School Fund. He is responsible for meeting all the financial obligations under the direction of the Headteacher and the recording of such on behalf of the Governing Body.

A monthly bank reconciliation is carried out to ensure that all cash book transactions balance.

### **INCOME**

Monies received for the School Fund should always be accompanied by full details identifying what the income relates too.

When monies are given to the support staff by a member of staff, this money is counted and signed for in the presence of that member of staff, an example might be related to money collected for a charity.

When collecting money all funds should be counted and signed for by at least two members of staff.

All monies are banked at least once a week during term time; the maximum level retained is £500. Monies awaiting banking are kept in a locked safe to which only the headteacher and the bursar have independent access.

## **EXPENDITURE**

Items of expenditure are paid for by cheque. A cheque requisition is produced and the appropriate authorised invoice/receipt is attached. In the rare event of cash being withdrawn for a member of staff an invoice/receipt must be provided and the cash signed for. For security reasons it is the practice not to have a petty cash float.

## **FUND RAISING**

During the academic year students may raise funds for various charitable causes. All monies are handed in by the various Pastoral Leaders and credited to the School Fund. A cheque for the proceeds is forwarded to the appropriate organisation.

January 2014

Approved without change by the full governing body on 20.10.2016