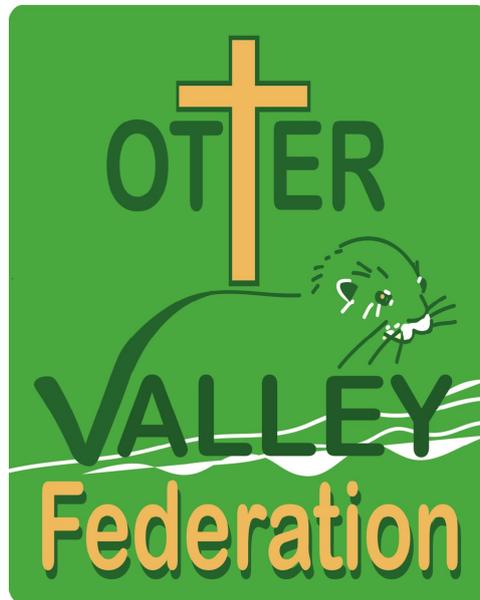


Believing and achieving together to be the best we can be



We aim to reflect God's love, "always protects, always trusts, always hopes, always perseveres"
1 Corinthians 13:7

Otter Valley Federation School Governor's Fund Objectives

Policy dated 17th March 2014

This Policy was adopted by:
The Governing Body of The Otter Valley Federation
at the Resources Committee meeting on 16th May 2017
Next triannual review: Spring 2020

1. Objective

- 1.1 The objective of the School Governor's fund is to enable the Church of England (Voluntary Aided) Primary Schools to function financially with funds not normally allocated by the Local Authority.
- 1.2 This includes income received from a variety of proper sources together with payments made for the purchase of educational goods, for staff and pupil welfare and for the provision of services outside the scope of the budget share. Principally for the payment of the 10% Governor contribution when using Devolved Formula Capital (DFC)

2. General Policy

- 2.1 The Resources Committee to approve the operation of the Fund, which will be administered in accordance with the recommendations noted in the Finance Manual as issued by Devon County Council, and by Good Practice guidelines from the Devon Audit Office.
- 2.2 The Executive Headteacher to ensure that voluntary funds are accounted for separately from the school's delegated budget and are held in a separate bank account.
- 2.3 The Governing Body to nominate a responsible officer, the Clerk to Governors, to administer the fund
- 2.4 Any surplus funds to be invested for maximum benefit to the school, but allowing for access to funds when required.
- 2.5 The accounts are to be maintained within the constraints of the Fund's objectives which have been approved by the Governing Body.
- 2.6 The Fund's Auditors will be appointed annually by the Governing Body and it will be their responsibility to conduct the annual audit in accordance with the Fund's Objectives and as recommended by LA. The timescale for the preparation and delivery of the audited report to the Governing Body will be within three months of the Fund year end. The auditor should not be a member of the governing body

3 Responsibility and Accountability

3.1 Governors.

The **Full Governing Body** is responsible for:

- General oversight of Voluntary Fund arrangements.
- Introduce a policy which ensures that the purpose for which the fund is set up is clearly defined, agreed and minuted. (This has been included as part of the model finance policy.)
- To ensure that they are made fully aware of all unofficial funds and that the Executive Headteacher notifies any proposed major changes in fund arrangements, e.g. introduction of new funds; changes to bank accounts including opening any new account, closure, transfer and use of balances; major fund raising projects; variation from fund objectives for any reason whatsoever.
- To ensure that the fund is administered in accordance with the objectives and policies of the fund and within the guidelines issued by the LA.
- Authority to approve expenditure exceeding £5000

The **Resources Committee** is responsible for:

- Agreeing the levels of delegation and prescribing channels and frequency of reporting.
- Receiving the annual audited accounts.
- Agreeing the signatories on the account.
- Authority to approve expenditure up from £2000 to £5000

3.2 **Executive Headteacher**

The Executive Headteacher is responsible for day to day management of the funds.

- Authority to approve expenditure up to £2000
- Primary signatory on request to purchase forms and cheques.

3.2 **Clerk to Governors**

The Clerk to Governors is responsible for maintaining the School Fund records and accounts.

- Banking funds in conjunction with the School Administrators
- Issuing cheques
- Maintaining records so that different activities are identifiable
- Bank reconciliations
- Presenting accounts to the Resources Committee
- Obtaining an annual independent review of the fund

4. **Account Signatories**

4.1. There will be three signatories on the account. These will be:

- Executive Headteacher
- Chair of the Governing Body
- Chair of the Resources Committee

4.2. All cheques issued will require two signatures.

4.3. All signatories, and any changes, to be authorised by the Resources Committee.

5. **Banking**

5.1. The Governor's Fund is held in a Barclays Communities Account, managed by the Clerk to Governors. Paying-in books are to be completed by Clerk to Governors or School Administrators and banked at regular intervals. Bank statements received quarterly and reconciled by the Clerk to Governors