

Willoughby Primary
School

'Learning for Life'



Finance Policy

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Approved by the Full Governors: 25/9/2019

Signed by (Chair of Governors)

Date of next review

Jan 2021

1 INTRODUCTION

1.1 The Governing Body recognises the need for good financial control over the schools' resources and has formulated this policy in order to achieve the standards of financial management as outlined in Ofsted guidelines, the Schools Financial Value Standard (SFVS) and to ensure compliance with the Nottinghamshire Scheme for Financing Schools.

1.2 The key standards to be achieved are:

- The financial responsibilities of the Governing Body, its committees, the Headteacher and staff should be clearly defined and limits of delegated authority established.
- The budget should reflect the schools prioritised educational objectives as set out in the School Development and Improvement Plan (SDIP), seek to achieve value for money and be subject to regular, effective monitoring.
- The school should establish sound internal financial controls to ensure the reliability and accuracy of its financial transactions.
- The school should ensure that purchasing arrangements achieve the principles of best value.
- All income due to the school should be identified and collected. All collections should be receipted, recorded and banked promptly.
- The school should properly control the operation of bank accounts and reconcile bank balances with the accounting records.
- There should be efficient procedures in place for the administration of personnel matters, including payroll where applicable.
- The school should control the use of petty cash.
- The school should ensure that it complies with VAT and other applicable tax regulations.
- Stocks, stores and other assets should be recorded and adequately safeguarded against loss or theft.
- The school should be adequately insured against exposure to risks.
- The Governing Body and Headteacher should be satisfied that they are meeting the requirements of the 1998 Data Protection Act and any subsequent regulations and amendments.
- School voluntary funds should be administered as rigorously as public funds.

2 ORGANISATION OF RESPONSIBILITY & ACCOUNTABILITY

2.1 Full Governing Body

Membership as at 1/9/2019

Dr A Bath (chair), Mr T Bateson, Mrs C Marlow, Mrs R Marshall, Dr N B Haynes, Mrs D Howitt, Mrs G Edley, Mr O Devine, Mr S Tiel, Miss B Smith.

The quorum for full governing body meetings is 50% (rounded up to the nearest whole number) of the governors in post.

Role:

The Governing Body has a strategic role in determining the educational and financial priorities of the school, ensuring that the financial resources delegated to it are used effectively and that adequate internal controls are maintained over these.

Responsibilities:

- To fulfil the statutory responsibility for the scrutiny of financial management within the school.
- To set out in writing the roles and responsibilities of the Governing Body, its committees, the Headteacher and Office Manager in relation to financial decision making and transactions.
- To undertake an annual review of the Finance Policy.
- To undertake an annual review of the agreed roles and responsibilities by completing the School Governors' Decision Planner.
- To set up a Finance and Personnel committee to consider strategic financial issues on behalf of the Governing Body, and to review periodically the committee's remit and membership.
- To establish the financial limits of delegated authority to enter into commitments and to authorise invoices and the subsequent payment of these (e.g. cheques, BACS).
- To approve the financial procedures within the school and ensure that they comply with the Nottinghamshire Scheme for Financing Schools.
- To establish a register of business interests of governors, the Headteacher and any other staff who have the ability to influence financial decisions, to ensure that it is open to inspection and to oversee its maintenance through an annual review and/or update.
- To ensure that the priorities, aims and objectives are outlined in the School Development & Improvement plan (SDIP) and are costed and clearly linked to the annual Budget Plan.
- To approve the annual Budget Plan and ensure that it is submitted to the LA by the required deadline.
- To approve the annual Consistent Financial Reporting (CFR) governors' outturn statement and the proposed use of surplus balance in excess of recommended limits and (where relevant) ensure that the Intended use of Balances Return is submitted to the LA by the required deadline.
- To determine the level of detail, minimum frequency and general format of financial information to be provided to the Governing Body, especially in relation to budget monitoring reports.

- To report suspected financial irregularities to the Corporate Director, Children, Families & Cultural Services without delay, and as necessary convene disciplinary panels to consider the findings of investigations.
- To respond to any recommendations made to the Governing Body in audit reports and monitor the progress of remedial actions.
- To approve the writing off of irrecoverable debts up to £100 and the disposal of surplus and damaged equipment.
- To ensure that the school is able to demonstrate compliance with the DfE Schools Financial Value Standard (SFVS) in line with the timetable determined by the DfE.
- To approve (and minute the approval of) the school's completed SFVS.
- To report appropriate financial information to parents.

2.2 **Finance and Personnel Committee**

Membership as at 1/9/2019:

Mr T Bateson (chair), Dr A Bath, Dr N B Haynes, Miss B Smith, Mrs D Howitt, Mr O Devine, Mr S Tiel.

The quorum for committee meetings is 3 members.

Role:

The Governing Body of Willoughby School has delegated the responsibilities as agreed in the Governing Body's Decision Planner as outlined below to its Finance and Personnel committee.

All delegated decisions will comply with the Nottinghamshire Scheme for Financing Schools.

Responsibilities:

- To oversee the preparation of the school's annual budget plan in accordance with the priorities within the school improvement plan (including the staff complement), for determination by the Governing Body.
- To review the completed mid-year reforecast return (to be submitted to Schools Finance by 30th November) and consider impact of any changes to the projected carry-forward, reporting back to the Governing Body.
- To monitor expenditure and income by receiving regular reports from the Headteacher comparing expenditure to the original budget set, and report back to the Governing Body.
- To approve virements at the level specified in the school's agreed financial procedures and in accordance with the levels of delegation agreed by the Governing Body.
- To determine arrangements regarding petty cash, insurance, leasing, and the school fund accounts including annual audit and approval of the audit certificate.
- To determine matters relating to building maintenance and health & safety in accordance with the Governors' delegated responsibilities.
- To operate the Governing Body's arrangements for obtaining quotations and inviting tenders in accordance with section 2.10 of the Nottinghamshire Scheme for Financing Schools.

- To ensure maintenance of the inventories and security of assets, to approve in writing the method of disposal and the deletion of items from the inventory, and to ensure that the income from the sale of any assets is managed in line with section 5.4 of the Nottinghamshire Scheme for Financing Schools.
- To formulate and recommend to the Governing Body policies for charging and remissions for activities, and for charging & lettings in line with the LA policy.

2.3 **The Headteacher**

Miss B Smith as at 30/08/2019

Role:

To ensure that sound systems of internal control are in place and are implemented. To ensure that the financial administration of the school operates within the Nottinghamshire Scheme for Financing Schools. In the absence of the Headteacher, responsibilities outlined below will be delegated to the school office manager(s) (Mrs C Lambton or Mrs S Ledward as at 25/9/2019).

Responsibilities:

- To manage day to day financial administration by the Office Manager, ensure that sound systems of internal control exist complying with the Nottinghamshire Scheme for Financing Schools.
- To prepare the annual budget plan for the Governing Body's approval, ensuring that the SDIP priorities are properly costed and clearly linked to the school's budget plan.
- To monitor the school's budget and cash flow at least monthly.
- To provide reports to the Finance & Personnel Committee on a termly basis on the financial position of the school. These should be in a format approved by the Governing Body and report any variations in expenditure against the approved budget plan.
- To report suspected bank and/or cheque fraud to the Senior Finance Business Partner – Public Health and Schools.
- To consider and respond promptly to recommendations made in audit reports and advise the Governing Body of any remedial action to be implemented.
- To authorise orders, invoices and payments up to the limits agreed by the Governing Body as outlined in section 5 of this policy.
- To submit required returns to the Local Authority in line with published deadlines.

2.4 **The Office Manager(s)**

Mrs C Lambton & Mrs S Ledward as at 1/9/2019

Structure as at 1/9/2019:

Governing Body - Finance and Personnel committee - Head Teacher - Office Manager

Role:

To implement the finance policy and procedures agreed by the Governing Body and Headteacher and to process financial transactions and activities in line with these. To maintain the school

accounting system and to monitor the budget on a day to day basis. To support the Headteacher with delegated responsibilities and tasks.

Responsibilities:

- To undertake responsibility for the day to day administration of the schools' financial administration including:
 - Ordering goods
 - Authorising orders (up to limits of delegated authority)
 - Receiving goods
 - Processing invoices
 - Authorising invoices (up to limits of delegated authority)
 - Signing (up to limits of delegated authority) and processing cheques to suppliers or making BACS payments
 - Payroll notifications and claims
 - Staffing returns
 - Monthly reconciliation of expenditure (pay and non-pay)
 - Banking of income
 - Maintenance of the petty cash account
 - Maintenance of the School Fund accounts (including receipts and payments)
- To submit returns required by the Local Authority by the prescribed deadlines as outlined in the LA Scheme for Financing Schools including the annual budget plan, re-forecast return, surplus balance (B02) return, monthly VAT reports, monthly REC1s, quarterly bank statements and un-reconciled transaction listings.
- To monitor the cash flow position of the school and report to the Headteacher on a regular basis.
- To assist the Headteacher in the preparation of the annual budget plan and submission of returns to the LA.
- To maintain the school accounts, reports and records in accordance with the Nottinghamshire Scheme for Financing Schools.
- To maintain the school fund accounts in accordance with the Internal Audit Service publication 'Managing School Funds', and to prepare the annual school fund audit certificate.

2.5 Cost Centre Budget Holders

As a small school, we do not have Cost Centre budget holders.

3 FINANCIAL PLANNING & BUDGET MONITORING

- 3.1 The school has a written statement of its aims and objectives (Vision 2022) and, taking account of the projected income, this forms the basis for constructing a budget plan. The school's SDIP outlines the areas of priority showing how the use of resources is linked to the achievement of the school's goals. The Headteacher shall prepare the budget plan for consideration and approval by the Finance & Personnel committee and will subsequently inform the committee of any subsequent changes to the budget. The Governing Body shall ensure that planned expenditure does not exceed the available budget allocation. The Headteacher and the Governing Body shall periodically assess the progress made against the stated objectives in the SDIP.
- 3.2 The Headteacher, with agreement of the Finance & Personnel committee, shall report to the LA on the intended use of any balances that are in excess of the limit prescribed in Section 4 of the Nottinghamshire Scheme for Financing Schools by 31st May each year.

- 3.3 The Finance & Personnel committee shall periodically review the main elements of the school's budget to ensure that the school works within the principles of Best Value and that historic spending patterns are not repeated without challenge.
- 3.4 The Headteacher/Office Manager shall report to the Finance & Personnel committee on expenditure, including items committed but not yet paid, and reconciled against Local Authority records, at periodic budget review meetings. This should include details of any significant variances against the approved Budget Plan and where necessary of remedial action, and also of all virements.
- 3.5 The Headteacher shall periodically consult the Finance & Personnel committee to ensure that the financial and management information is relevant, timely, reliable and understandable.
- 3.6 The Headteacher shall ensure that the capital expenditure limits as set by the LA are not exceeded without written approval from the LA. Where written approval is sought by the Headteacher to place a high value order or enter into a contract, the Governing Body will be informed of the amount and reason for the expenditure.

4 INTERNAL FINANCIAL CONTROLS

- 4.1 The Governing Body and Headteacher shall ensure that there are written descriptions of all the school financial systems and procedures. These should be kept up to date and relevant staff trained in their use.
- 4.2 The Headteacher shall ensure that as far as possible the duties of staff relating to financial administration are distributed so that at least two people are involved. The work of one person should act as a check on the work of the other. All checks should be fully documented.
- 4.3 The Headteacher shall ensure that proper accounting records are maintained and held securely. The Headteacher will determine who is authorised to access the records. Financial documents will be retained in accordance with Annex A of the Nottinghamshire Scheme for Financing Schools. An audit trail of all financial transactions will be maintained from original documentation to the accounting records, and vice versa.
- 4.4 Alterations to financially-significant documents shall be made clearly in permanent ink, initialled and dated. The use of correction fluids or erasure of information is not permitted.
- 4.5 The Headteacher shall ensure that expenditure from ring-fenced sources of funding are used for their intended purposes and are identifiable within the school accounts and supporting records.
- 4.6 The Governing Body should ensure that a professional internal audit takes place on the financial arrangements of the school at least every 5 years. Schools will be notified by NCC Internal Audit Services in January if they are scheduled for an audit in the next financial year.

5 PURCHASING

- 5.1 Before any orders are placed, the person responsible for placing the order will ensure that the school is achieving value for money. Consideration will be given to price, quality and fitness for purpose.
- 5.2 The financial limits of delegated authority as approved by the Governing Body for entering into commitments and ordering goods and services are as detailed below:-

Headteacher	£5000 *
Office Manager	£1000
Other teachers	£100

*(below this amount there is no requirement to obtain 3 quotes).

- 5.3 Expenditure above the Headteacher's delegated authority, but below £25,000 must be approved by the Finance Committee and formally recorded in the minutes of the meeting.
- 5.4 All orders must be signed by an authorised member of staff per the list in section 5.2 subject to their authorised delegated level other than where the expenditure has been approved by Governors and their approval formally recorded in the minutes. The signatory should be satisfied that the goods or services ordered are appropriate and necessary, that there is adequate budgetary provision and that quotation / tendering procedures have been followed.
- 5.5 All intended purchases with an estimated value of £25,000 or more must be awarded by one of the following methods:-
- open competitive tendering by an advertisement in at least one local newspaper and an appropriate trade journal;
 - selective tendering from at least three recognised sources known to be suppliers of the goods and/or and services in question;
 - such other arrangements made with the prior written approval of the Chief Executive and the Corporate Director, Environment & Resources.
- 5.6 All intended purchases or contracts for supplies and services with an estimated value above £173,494 (determined as at 31st January 2012) or more must observe European Union law and must be advertised in the Official Journal of the European Union. Advice should be obtained from the Assistant Chief Executive in order that the relevant European Directives are complied with.
- 5.7 Purchases or contracts with an estimated value of between £5,000 and £25,000 can be awarded by one of the methods described above or by inviting at least 3 alternative written offers or quotations. In circumstances where obtaining 3 quotations is impractical the reasons for not following these procedures must be reported to the Governing Body and recorded in the minutes of the meeting.
- 5.8 For purchases of less than £5,000, the Headteacher will make the most suitable arrangements for the ordering of works, goods and services and will obtain alternative offers or quotations wherever possible.
- 5.9 All contracts, orders and purchases with an estimated value of £25,000 or more will be subject to a decision of the full Governing Body and recorded in the minutes of the meeting.
- 5.10 The Governing Body will be informed of all instances where a quotation has been accepted that is not the lowest or most financially advantageous option available. This will be recorded in the minutes of the meeting.
- 5.11 The purchasing of works, goods or services can be entered into without the tendering or quotation procedures described above if the order or contract is placed with a department of the County Council.
- 5.12 Official prior pre-numbered orders must be raised for all works, goods and services (with the exception of utilities, rents, rates and petty cash payments). Where urgency requires a telephone order, this should be subject to the procedures outlined above and an official order raised at the earliest opportunity as confirmation to commit the expenditure, and to ensure financial commitments are recorded.
- 5.13 Where orders are sent by fax or by email, both sides must be transmitted to the supplier as the standard NCC conditions of order are printed on the reverse of the order form.
- 5.14 When an order is placed, the value should be committed against the appropriate budget heading on the schools financial system so that it is included in budget monitoring reports.
- 5.15 Official orders will only be used for goods and services provided to the school. Individuals are not

permitted to use official orders to obtain goods or services for their private use.

- 5.16 The Office Managers will ensure that goods and services are checked on receipt to ensure that they match the order. Wherever possible, the person responsible for checking the goods or services is not the person who orders the goods and processed the invoice. The checking procedure should be recorded on the order / delivery note and passed to the person responsible for processing invoices.
- 5.17 The Office Managers will ensure that payments are only made to a supplier once the goods or services have been received and checked and confirmed as being satisfactory, and on receipt of a proper invoice which has been received, checked, coded and certified for payment.
- 5.18 The limits of delegated authority as approved by the Governing Body for authorising invoices for payment are as detailed below. There is no limit set for the Headteacher as control over the level of authorisation has already been applied in the ordering process as identified in section 5.2 and 5.3.
- | | |
|-------------|----------|
| Headteacher | No limit |
|-------------|----------|
- 5.19 Wherever possible, the authorisation of an invoice should not be performed by a person if they have also authorised the order and checked the receipt of goods or services.
- 5.20 All BACS payments by an Office Manager have to be authorised by the Headteacher or Deputy Headteacher. All cheques raised require two signatures and these must be employees of the school. All cheques in excess of £1,000* must be signed by the Headteacher. There is no limit set for the Headteacher as control over the level of authorisation has already been applied in the ordering process as identified in section 5.2 and 5.3. The financial limits of delegated authority as approved by the Governing Body for signing cheques are detailed below:
- | | |
|--------------------------------|---|
| Headteacher: | No limit |
| Other Authorised signatories: | £12,000.00 |
| Authorised cheque signatories: | Beatrice Smith
Catherine Lambton
Sarah Ledward
Rosemary Marshall |
- 5.21 **Card Management**
The school has a Barclays Business Card. The authorised user is Mrs C Lambton. The card manager will be Mrs S Ledward and both parties will sign any monthly statement to confirm the expenditure was correctly authorised. Credit limit £1,000.

6 INCOME

- 6.1 The Finance and Personnel committee is responsible for ensuring that as far as is practical in a small school the responsibility for identifying sums due to the school is separated from the responsibility for collecting and banking such sums.
- 6.2 The Finance and Personnel committee will determine the charging policy for lettings and the supply of other goods and services. Proper records should be kept of all lettings and the income due from these. Invoices will be issued promptly by the Office Manager following the delivery of the service. This period of time will not exceed 30 days. Wherever possible, income should be collected in advance of the letting or service taking place.
- 6.3 Official, pre-numbered receipts will be issued as required for income collected from external sources by the Office Manager. These will be traceable to the record of the banking. All receipts and other records of income will be securely retained.
- 6.4 All cash and cheques will be held securely to safeguard against loss or theft. The amount of money held at any one time will not exceed the amount covered by the schools insurance policy. All monies will be paid into the relevant bank account promptly and in full. Where a school closure period exceeds 24 hours, all significant income should be banked prior to this.

- 6.5 The Governing Body does not permit the encashment of personal cheques from income collections or the use of income collections to make payments.
- 6.6 The Headteacher will ensure that any transfers of money between staff are recorded and signed for.
- 6.7 The Office Managers are responsible for ensuring that monthly reconciliation takes place between the income collected and the sums deposited at the bank. This reconciliation should be fully documented and available for inspection when required.
- 6.8 Debts will be written off in accordance with section 2.1.6 of the Nottinghamshire Scheme for Financing Schools. The Governing Body will be informed of any such debts prior to them being written off. A record of any sums written off will be maintained.

7 BANKING ARRANGEMENTS

- 7.1 The Headteacher will maintain a list of all bank and building society accounts held by the school and a list of authorised signatories for each of these.
- 7.2 The Headteacher will ensure that the operation of the school bank account (including the use of direct debits, BACS payments and debit/credit cards) is in accordance with section 3 – ‘Instalments of budget share; banking arrangements’ and Annex E – ‘Local Bank Account Scheme Regulations’ of the Nottinghamshire Scheme for Financing Schools. Copies of these can be found in the school office.
- 7.3 Supporting vouchers will be made available to cheque signatories to safeguard against inappropriate expenditure. Only manuscript signatures are to be used (i.e. not stamps or facsimile) and cheques should not be pre-signed. Chequebooks will be held securely when not in use. User ID, password and PIN number for access to internet banking will be kept confidential between the named users: Office Managers and Headteacher (see section 13.3).
- 7.4 The Office Manager will ensure that the school’s cash flow is regularly monitored to ensure that the account does not become overdrawn.
- 7.5 The Office Manager will ensure that bank statements are obtained on at least a monthly basis and reconciled against the school financial system and relevant accounting records. Where possible, the person responsible for undertaking the bank reconciliation will not be responsible for the processing of receipts or payments. The job share Office Manager (i.e. the person who did not undertake the bank reconciliation) will certify the monthly bank reconciliation and the relevant reports as evidence that the checks have taken place.
- 7.6 The Headteacher will ensure that appropriate steps are taken to reduce the risk of bank/cheque fraud and to minimise the potential loss if this has already occurred in line with the guidance produced by the Schools Finance team.

8 PERSONNEL AND PAYROLL

- 8.1 The Governing Body has established procedures for the administration of personnel activities, including appointments, terminations and promotions.
- 8.2 The Headteacher will ensure that the duties of authorising appointments, making changes to conditions or terminating the employment of staff are separated from the duties of processing payroll notifications and claims wherever possible. The Headteacher will ensure that all processes in relation to completing, checking and authorising any documents and claims related to appointments, terminations of employment and expenses are carried out by more than one person. The Headteacher will ensure that personnel records are kept securely and only authorised personnel have access to them.

- 8.3 Details of staff able to authorise any documents and claims should be forwarded to the school's payroll bureau, including specimen signatures where required.
- 8.4 All payments to individuals should be made through the payroll system except where an employment self-assessment questionnaire has been completed and the Headteacher is satisfied from reading the guidance that the contract is one of self-employment.
- 8.5 The Headteacher will ensure that regular payroll checks are carried out on payroll transactions against the schools documentation on staffing and pay to ensure they match.

9 PETTY CASH

- 9.1 A petty cash account is not currently held.

10 VAT AND TAXATION

- 10.1 The Headteacher will ensure that financial administration staff are aware of the current VAT and income tax regulations in accordance with section 7 of the Nottinghamshire Scheme for Financing Schools.

11 SECURITY OF ASSETS, STOCK AND OTHER PROPERTY

- 11.1 The Headteacher is responsible for ensuring that assets, stock, cash and other property belonging to the school is kept in safe custody.
- 11.2 The Headteacher will ensure that stock levels are maintained in such a way to ensure continuity and availability of materials; maximum efficiency of annual budgets; good condition of stock and efficient use of storage capacity. Independent physical checks should be made of significant stocks no less than annually against stock records.
- 11.3 The Headteacher will ensure that an inventory is maintained of all portable, desirable, valuable and uniquely identifiable items. This will include details of serial numbers, make and model where applicable. All such items will be security marked as being the property of the school.
- 11.4 An annual check of the inventories against items physically held will be undertaken by an independent person and documented. All discrepancies identified on this check will be investigated and reported to the Finance & Personnel committee.
- 11.5 Where school property is loaned to staff or pupils and taken off site it will be recorded in a loans of equipment register. This will include the date of the loan, return and signature of the person borrowing the equipment. Any such loans should be authorised by the Headteacher.
- 11.6 If stocks or equipment are surplus, obsolete, damaged, not traceable or stolen, the Finance & Personnel committee will authorise the write-off and sale or disposal in accordance with section 2.1.4 of the Nottinghamshire Scheme for Financing Schools.
- 11.7 Safes and secure cupboards/cabinets will be kept locked, the keys removed and held in a secure location as determined by the Headteacher.

12 INSURANCE

- 12.1 The Governing Body will ensure that adequate insurance is taken out to cover risks to which the school is exposed, and that the insurance cover covers the use of school property whilst off school

premises. The school currently places its insurance arrangements with the County Council. An annual review of all risks will be conducted to ensure that an appropriate level of cover is maintained.

- 12.2 The Headteacher will notify the Corporate Director, Corporate Services of all new risks, additions and alterations which require insurance or affect the school's existing insurance arrangements. The Finance & Personnel committee will review all risks not covered by the County Council on an annual basis and determine whether additional cover should be taken out.
- 12.3 No indemnity will be given to any third party without the written consent of the Corporate Director, Corporate Services.
- 12.4 The Headteacher will ensure that the Corporate Director, Corporate Services is immediately informed of any accident, loss or other incident that may give rise to an insurance claim.

13 DATA SECURITY

- 13.1 The Governing Body will ensure that the school is registered in accordance with the Data Protection Act 1998. The use of any systems to record or process information will comply with this legislation.
- 13.2 The Headteacher is responsible for ensuring that data is regularly backed up, and that all back-up disks are securely held in a fireproof location. Currently the school's data is remotely backed up by the LA ICT Service.
- 13.3 The Headteacher will ensure that the computer systems used for school management are password protected and that only authorised staff have access to the systems. Passwords should not be disclosed, should be changed regularly and updated for staff changes. User ID, password and PIN number for internet banking should be kept confidential to named users: Office Managers and Headteacher.
- 13.4 The Headteacher will ensure that adequate protection is in place to safeguard school systems and data against computer viruses. Only authorised software will be used.

14 SCHOOL AND OTHER PRIVATE FUNDS

- 14.1 The Headteacher will ensure that voluntary funds are accounted for separately from the school's delegated budget and are held in a separate bank account and that the accounting procedures for voluntary funds reflect the same standard as those required for accounting for the school's delegated budget.
- 14.2 Any voluntary accounts will be subject to an annual audit by an independent auditor. The audit report will be presented to the Finance & Personnel committee. A school fund audit certificate should be forwarded to the Internal Audit section.