

# CHILDREN AND LEARNING

# Management of School Private Funds



Director of Children & Learning   Paul Greenhalgh

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# *Southend-on-Sea Borough Council*

## *Children and Learning*

### *Management of School Private funds*

#### *(Voluntary Funds)*

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#### **Introduction**

Voluntary funds are all monies collected or spent in the name of the school, which do not form part of the Local Authority accounts. They often provide schools with a substantial additional source of income and, although not public money, the standards for the guardianship of these need to be as rigorous as those for the administration of the schools delegated budget. Parents, pupils and other benefactors are entitled to receive high standards of stewardship for the funds to which they have contributed.

School Fund is the term that describes those voluntary funds that are handled by school staff in their official capacity as employees. School fund accounts will therefore include such monies as contributions to school activities, donations, school organised fund-raising activities, locker-key deposits, school-managed vending machines, etc. where the school has chosen not to operate such activities through the official school budget.

The school fund must not be used for the purchase of gifts because there is a tax exemption on interest earned on school funds on the understanding that the funds are used exclusively for educational purposes. The giving of presents must be regarded as an expression of personal consideration and, as such, must be financed by individual contributions to a collection. It is, however, permissible for the school fund to be used as a holding account for a collection pending the eventual purchase of the present. An exception to this is the purchase of gifts for voluntary helpers. This is acceptable providing the gift is of a minimal amount not exceeding £25 and is not a regular payment.

Items traditionally handled as part of the school fund can invariably be included as part of official funds and it is recommended that a school consider which items are treated in this manner. Items handled through official funds will:

- help keep the school fund below VAT limits.
- be subject to the usual monitoring of the school budget.
- reduce the private audit burden.
- automatically avoids the payment of VAT on educational expenditure.

## **2. Responsibilities**

The object of the school fund is to promote the education of pupils by providing educational and recreational facilities over and above those provided from LA funding. It is important therefore that the school fund is not used for inappropriate purposes and, for example, the school fund must not be used for farewell or Christmas presents to staff or for gratuities.

### **2.1 Governing Body**

The governing body is responsible for the general oversight of the management of the school fund, and must ensure a treasurer is appointed.

The governing body must agree a signing policy for school fund cheques; i.e. how many signatures are required for certain levels of expenditure. Cheque

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signatories must be authorised by a minute at an official governors' meeting. Subsequent changes must also be minuted. It is recommended that there should be at least two signatures on every cheque although it would be acceptable for cheques below a specified amount to require just one signature. £100 is suggested. In all cases, the person responsible for writing cheques and keeping the accounting records must never be a sole cheque signatory.

The governing body must appoint an auditor, and receive annually the audited accounts. The governors should satisfy themselves that the accounts fully reflect the level of activity that they expect.

The governing body should ensure that the school fund is covered by insurance, including fidelity guarantee insurance. Losses of unofficial monies will usually be covered by insurance arranged through the Borough Council as long as the headteacher has taken responsibility for the security of the funds. Money which is not locked away is not insured.

## **2.2 Headteacher**

The headteacher is responsible for the administration of all school fund monies. The headteacher must ensure that all members of staff are aware of and follow the appropriate administrative procedures and that all appropriate transactions are channelled through the school fund accounts.

The headteacher must arrange the division and delegation of duties to staff, approval of expenditure, and arrangements for the preparation of final accounts for audit at the close of the school fund financial year.

It is the headteachers' responsibilities to either check or delegate to a suitable person the school fund bank statements periodically, ensuring that regular reconciliations take place and to confirm the balances held at the year-end. The headteacher will report the position/status of the fund at intervals determined by the governing body.

The Headteacher must report to the Chairman of Governors, Director of Children and Learning as appropriate, if there is any suspicion of irregularity or mismanagement of the school fund.

## **2.3 Fund Treasurer**

The treasurer of the school fund, who must be an employee, will be responsible for the receipt and banking of monies, payments in respect of authorised expenditure (certified by the headteacher or other authorised person) and the maintenance of accounting procedures and records under the direction of the headteacher.

The treasurer will advise the headteacher of the fund's position/status at least termly during the year. Should the treasurer suspect malpractice (or any other financial difficulty) the headteacher must be notified.

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#### **2.4 Fund Auditor**

The appointed auditor is responsible for carrying out the audit as soon as possible after the end of the school fund financial year, and should be provided with the guidance notes contained in Appendix 1.

#### **2.5 Local Authority**

In the context of school funds, the Authority is required to protect the interest of the beneficiaries and to safeguard the various employees concerned. It must therefore seek to ensure that:

- it knows of the existence of all such school funds - the Local Authority has the right to require any employee holding school funds to account for them, and to require the production of cash books, bank statements, cheque books and all other supporting vouchers.
- Proper accounting records are maintained. Such funds are subject to annual audit – the School Finance team will collect from every school a copy of the auditor's certificate.
- advice on best practice is provided.
- the Local Authority's audit staff may be required to investigate suspected irregularities.

### **3. Process Requirements**

#### **3.1 Overview**

There will often come a point at which voluntary funds become official monies. This occurs when a decision is made to contribute voluntary funds etc for the school but the purchase is made via the school budget to avoid VAT. In these situations, the voluntary funds are passed to the school (usually in the form of a cheque drawn on the voluntary fund) and at that point become 'official monies' and must be accounted for as income to the delegated budget. The contribution must be made in advance of any purchase.

Voluntary funds are subject to annual audit, with the final audited accounts being presented to the governing body. The appointed auditor should be independent of the school, and should not be a member of the governing body. If, however, the school cannot find an auditor other than a governor, this governor must not take any part in the meeting that approves the audited accounts.

#### **3.2 Accounting Arrangements**

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A school must decide when its financial year ends for its private fund, but there are some practical benefits if the year ends on 31<sup>st</sup> August (e.g. journey receipts and payments are all in the same year).

Accounts are produced in order that all interested parties can follow what has happened to the school fund over a certain period of time. The accounting system used should be clear and simple in order that it can be easily managed and interpreted.

School fund monies must always be kept completely separate from official local authority funds and personal monies of employees.

The Headteacher will decide who is authorised to incur and approve expenditure. The treasurer will only arrange for the payment of invoices or reimbursement of expenses where a supporting document is properly certified by an authorised person (other than the treasurer). Similarly, different people must be responsible for the recording of income and the banking of cash.

The day-to-day administration of a particular activity, journey, tuck shop, etc should be the responsibility of the other members of staff organising these activities and not concern the school fund treasurer except when monies are handed over for banking. For the protection of those handling parents/pupils' cash, the necessary detailed records must be kept.

All income and expenditure in respect of school activities and journeys must be recorded in the school fund accounts.

Where a member of staff organising such activities receives income, this must be passed to the treasurer at regular intervals and not retained. Neither must income be used to meet expenses. If an organiser has to meet expenses, an advance must be agreed from the treasurer. To ensure that all elements of the activity are accounted for, the organising member of staff must prepare an overall financial statement at the conclusion of such activities. This is then signed and passed to the fund treasurer together with any cash balances and full supporting details including vouchers and receipts. Staff handling monies must not open separate bank accounts.

Correction fluid is not to be used on accounting records – if an error occurs, the incorrect entry is to be struck through with a single line and the amendment inserted above.

Private fund monies are to be kept separate from all personal and Council money. Personal cheques are not to be cashed and no loans should be allowed.

### **3.3 Separation of duties**

Where possible, duties are to be divided between members of staff so that, as far as practicable, each transaction involves more than one person. For example one person should, acting as treasurer, receive money (either directly or collected by others), pay into bank, make payments and maintain the accounting records; others should be responsible for the organisation of particular activities,

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(trips, visits, refreshment facilities etc.) the collection of income generated with those activities and the certification of associated invoices as correct before passing them to the treasurer for payment.

#### **4. Forms of Account**

##### **4.1 Cashbook**

Receipts and payments must be recorded in an analysed cashbook or school fund accounting software. It is recommended that the analysis is as detailed as possible and that not too many large transactions are merely described as “miscellaneous”.

The receipt of money must always be acknowledged by a collector to a payer. Generally, acknowledgement will be by the issue of a receipt, although, where several small sums are collected at the same time and the issue of individual receipts would not be practical, a summary record can be used. Separate registers would be appropriate for regular income collected at a sales point (e.g. a tuck shop) and payments by instalments.

All receipts and payments must be recorded as they happen with cross-reference to supporting documents. Where a supporting document is not available, a pro-forma must be raised.

Entries must contain sufficient description and detail to enable identification of transactions.

Transactions will always be recorded gross, i.e. total income and expenditure should be shown separately – expenditure must not be set off against income.

The cash book should be reconciled regularly, to the bank statements on a monthly basis.

A suggested layout of a School Fund Receipts & Payments Account and Balance Sheet can be found at Appendix 4.

##### **4.2 Trading Account**

This is used where items are bought and re-sold as a service to pupils and/or parents, e.g. sale of sweatshirts, tuck shop, etc. A subsidiary trading account must be prepared for each trading activity so that the resulting surplus or deficit can be demonstrated. Stock should be valued annually and a record kept.

The transactions of any trading element of the school fund such as a tuck shop also need to be balanced regularly, in order to check profit margins and stock levels.

A suggested layout of Trading Account can be found at Appendix 2.

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#### **4.3 Activities Account**

This is used for monies collected and paid out for a specific purpose, e.g. school visits. Balances on these accounts can be carried forward at the end of the school fund year if the activity in question is continuing or has not yet taken place. Balances should not be allowed to carry on automatically – whether to carry forward should be considered annually.

If, at the end of the activity there is a surplus, a decision needs to be taken whether to return it to the contributors or treat it as income to the accumulated fund. Where the surplus is in excess of £5 per contributor, refunds will automatically be given. This decision must be formally recorded in the governors' minutes.

In the case of a deficit on the activity, again a decision must be made on whether to meet it from the accumulated fund or seek additional contributions.

Trips and visits which form part of the school curriculum should be accounted for within the delegated budget and recorded against ledger groups I12 and E19 as advised in the CFR guidance from the DCSF. Income should be paid in directly to the delegated budget as it is received and invoices processed in the appropriate way.

An example of an Activities Account can be found at Appendix 3.

#### **4.4 Use of Petty Cash Facility**

Where cash is needed for small payments a petty cash account is to be established by means of an imprest advance from the main account. It can be created and topped up by the use of cheques drawn for cash.

Petty cash relating to the school fund must be kept separate from official monies.

A petty cash record is to be maintained to document payments made, imprest reimbursements and to facilitate reconciliation of the account. Payments from the account must be supported by a receipt or a written explanation.

All expenses met from petty cash must be fully reflected in the cashbook and appropriate school fund account.

The amount of cash actually held will be reconciled to the cashbook record on a regular basis (at least termly) by the treasurer.

## **5. Vouchers**

### **5.1 Payments**

There must be vouchers /receipts to support all items of expenditure. Vouchers must be retained for 6 years in addition to the current year.

Vouchers / receipts must be cross-referenced to the appropriate account entry and filed in voucher number order. The signature of the person receiving reimbursement (if appropriate) must be obtained.

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## **5.2 Receipts**

The school fund treasurer will issue a receipt for all items received. Receipts must be retained for 6 years in addition to the current year. It is acceptable for one receipt to be issued to cover the handing over of a total sum made up of a number of individual collections, e.g. for a school trip, provided the 'collector' has listed the individual contributions and drawn a total. The treasurer is then receipting the total.

For other receipts, pre-numbered receipt books, available from local stationers, will be used. Carbon copies of receipts must remain in the receipt book, and receipt numbers detailed in the appropriate account. Cancelled or spoilt receipts must be retained.

## **5.3 Cash Advances**

A note must be kept of all cash advances made. It is not necessary to enter cash advances in the cashbook until details of expenditure incurred have been received. A receipt for the cash advance must be obtained and held. Such vouchers would then count as part of the petty cash balance in hand.

Supporting vouchers, plus any surplus cash, must be returned to the treasurer who will ensure that the whole of the advance has been accounted for. This safeguards the interest of both the treasurer and the person receiving the advance.

## **5.4 Cheques**

Blank cheques, where the payee and amount has not been entered, must not be signed under any circumstances even, for example, where large sums for trip entrance fees are to be met, but cannot be predicted exactly in advance. Wherever possible an invoice should be obtained for entrance fees.

## **6. Banking Arrangements**

A bank account is to be opened, incorporating the name of the establishment, into which all monies received must be paid. In addition to a current account, it is good practice to open a deposit account or Building Society account for the purpose of receiving all monies surplus to current requirements and /or funds which are ear-marked for a specific use.

The title of the bank account must not include the personal names of, for example, the headteacher or fund treasurer.

All banking, cash withdrawals and cheque payments must be detailed in the cashbook and appropriate fund account.

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i.e. all account titles are the same.

Individuals running school trips or fund raising activities must not maintain separate bank accounts.

Cheques and withdrawal forms are to require the signature of two persons of suitable seniority; a convenient arrangement is to have three persons authorised to sign, any two of whom will be acceptable to the bank. Cheque signatories must be authorised by a minute at an official governors' meeting. Subsequent changes must also be minuted.

Monies must be banked without delay; unbanked monies must be kept secure. Details of cheques received must be recorded on the bank paying-in slip.

Where separate current and deposit accounts exist, it is good practice to maintain a sufficient credit balance in the current account to meet immediate commitments. Funds should be transferred as and when necessary from, for example, the deposit account. The bank should be asked to pay interest gross.

## **7. End of Year Arrangements**

Final accounts will be drawn up by the treasurer and submitted, with all supporting documents and vouchers, to the auditor. It is good practice for the accounts and balance sheet to be signed by the treasurer before submission to the auditor. Appendix 4 sets out guidance for auditors.

An example of suitable formats for accounts are shown at appendices 1 to 3.

The fund managers must appoint a person to audit the annual statements of account of the fund. The person appointed must be independent of the establishment to which the fund relates, that is, a person who is not a member of the Governing body or an elected officer of the Parent/Teachers Association or their spouse. Where the sum of the receipts and payments of the fund is less than £350,000 per annum, the person appointed should be a competent person preferably with an accounting qualification (e.g. Accounting Technician – MAAT).

Where the aggregate exceeds £350,000 per annum the person appointed must also be a professionally qualified accountant that is a member of one of the six recognised accountancy bodies (the three Institutes of Chartered Accountants, the Institute of Certified Accountants, the Chartered Institute of Management Accountants and the Chartered Institute of Public Finance and Accountancy).

If, during the course of the audit, any additional documentation or information is required, the headteacher should be made aware of this request by the auditor. Immediately after the audit a copy of the audited accounts should be sent to the School Finance Team of Children and Learning Services.

When an auditor issues an adverse report or declines to sign the audit certificate, the headteacher must inform the Director of Children and Learning immediately.

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#### **7.1 Frequency of Audit**

The school fund accounts must be audited annually. The audited final accounts must be presented to the governing body.

When either the headteacher or treasurer gives notice of termination of employment, it is recommended in order to minimise risks to all concerned, that the accounts are reconciled. This should be checked by the auditor, and a record made of the point at which a changeover occurs.

#### **7.2 Availability of Audited Accounts**

The audited accounts, as approved by the governing body, should form a part of the minutes of the governing body meeting, which are available for inspection by staff, parents and other interested parties.

#### **7.3 Retention of Records**

The accounting records of the fund are to be kept in a safe place (locked steel filing cabinet or cupboard) and, in addition to the current year's records, those from the previous six financial years are to be retained.

### **8. TAX**

#### **8.1 VAT**

The School Fund is not covered by the Local Authority's VAT registration, therefore, VAT incurred cannot be recovered and VAT may not be charged.

Unofficial funds are liable to separate VAT registration if the turnover reaches the threshold for registration (£68,000 p.a. at 01/05/09). Any monies collected in unofficial funds for convenience of collection (e.g. parents' contributions to school visits) are not included in the calculation of turnover.

If an unofficial fund is not registered for VAT then it cannot recover VAT on any of its expenditure. However, if funds have been raised to purchase goods for the school then these should be donated to the school in order for the purchase to be made through official funds in order to recover the VAT.

For further advice on VAT contact Georgia Isenburg, Accounting Technician.

#### **8.2 Other Taxes**

There is potential liability in some instances to corporation tax and any school that receives a demand for tax or suffers a tax deduction from income should contact the School Finance Team for advice.

#### *Interest received on deposits*

You should ask for this to be paid gross without deduction of tax.

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### 8.3 Tax Planning Issues

#### *Trading Income*

This is a complex subject. The types of income that may be viewed as trading income and liable to corporation tax are broad and may include:

- sponsorship.
- advertising.
- hire of equipment.
- sale of goods (whether to the public, staff, pupils or parents.)
- adult education classes.
- photocopying or similar reprographics.
- catering (including vending machines).
- jumble sales, fetes, and sports.

VAT on income is avoided by paying the money into the unofficial fund but if the activity falls within the scope of corporation tax then any income it generates, after deducting expenditure, will, in principle, be subject to corporation tax.

Income will not be taxable if the following conditions apply, as it will not be deemed to be from trading:

- The event is not frequent/regular
- It is supported because it is known by the public that the funds are for the school
- The funds (more importantly) actually go to the school
- There is no competition with other traders.

#### *Expressing charitable intentions*

The Inland Revenue Claims Branch has accepted that non-official school funds if applied solely to charitable purposes can be exempt from tax, subject to the adoption of a simple resolution to the effect that if the funds will be used only for purposes considered at law to be charitable.

An example of a suitable resolution is: "The governors resolve that the objective of non-official fund is to advance the education of the pupils by providing educational, recreational and other charitable facilities over and above those provided from LA funding".

Passing of such a resolution would enable schools to seek exemption from tax on any of its activities.

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**9. Charitable Status**

The School fund account serves 5 main purposes:

- (a) it is a holding account for monies paid or donated in advance for School Visits and Journeys.
- (b) it is a banking account for monies raised for specific charities by pupils, parents and staff.
- (c) it may be a trading account for the sale of items of uniform or photographs.
- (d) it may be a holding account for a variety of other activities e.g. book sales, retirement collections.
- (e) it may be a holding account for monies raised by fund-raising events or otherwise either generally for educational purposes or for special projects e.g. the purchase of a mini-bus or computer or for covering the cost of a field trip.

The legal position is that part of the school fund, which holds monies, raised for educational purposes (i.e. (e) above) is charitable but that the other elements are not.

The Charities Act 2006 requires school funds to be registered with the Charity Commission, ([www.charity-commission.gov.uk](http://www.charity-commission.gov.uk)) where the charitable income is more than £5,000. The Inland Revenue will award charitable status to an unregistered organisation provided appropriate supporting evidence is submitted.

**10. Fee Payments, Employees and Governor Benefits**

Extreme caution needs to be taken if any payments are made to individuals or partners for services performed. There are likely to be tax implications and the administrators of the school fund would most probably be responsible for any arrears of tax, and national insurance, together with any penalties. Examples of such payments would include sports coaches, swimming instructors, music tutors, handymen, entertainers, specialist consultants, caterers or secretarial services.

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**Appendix 1**

**AUDIT OF ACCOUNTS – GUIDANCE FOR AUDITORS**

- 1 The audit must be carried out as soon as possible after the end of the school fund accounting year. The auditor should be provided with a set of accounts by the treasurer. The accounts should not be compiled by the auditor.
- 2 All books, vouchers, receipts, bank statements, any minutes (or other records of proceedings) and instructions/guidance notes in respect of school funds, must be made available to the auditor.
- 3 The auditor must follow these procedures:
  - 3.1 For income:  
Check each item of income (with a large or complex fund, test check a sample of entries), with receipts issued and follow income via the cashbook to the bank statements.
  - 3.2 For expenditure:  
Check that all expenditure is supported by a voucher. Follow each item via the cashbook through to the bank statements. Cheque stubs/counterfoils are not acceptable as proof of expenditure.
  - 3.3 For balances:  
Check that the balances brought forward from the previous year's accounts agree with the balances recorded in the previous year's balance sheet.  
  
Verify the arithmetic accuracy of the individual accounts, and final accounts.  
  
Check that the balances held in bank and building society accounts agree to the amounts recorded in the balance sheet.  
  
Check cash balances in hand.  
  
Check that money has been spent only with proper authority.  
  
Check levels of stock and other assets.  
  
Verify the existence of all other assets  
  
Confirm that holding accounts have been closed and balances transferred to the accumulated fund unless there is good reason for carrying balances forward, e.g. a school trip, which has not yet taken place.
- 4 It is the auditor's duty to draw the attention of the fund treasurer to lapses in following appropriate procedures.  
  
The accounts must not be certified until the auditor has resolved all queries. If necessary, the auditor should make a note on the audit certificate of any significant unresolved matters.

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- 5 If unsatisfactory explanations are received from the fund treasurer, the queries should be directed to the headteacher.

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**Appendix 2**

**Anytown School**

**School Fund**

**Trading Account for the Year Ended 31<sup>st</sup> August 2009**

Opening Stock	0.00
+ Purchases	0.00
- Sales	0.00
- Closing Stock	0.00
<b>Profit for Year</b>	<b>0.00</b>

<b><u>Opening Stock</u></b>	<b><u>No.</u></b>	<b><u>Price</u></b>	<b><u>Total</u></b>
Hats	0	0.00	0.00
Caps	0	0.00	0.00
T-shirts	0	0.00	0.00
Shorts	0	0.00	0.00
Sweatshirts	0	0.00	0.00
Book Bags	0	0.00	0.00
<b>Total Opening Stock Value</b>			<b>0.00</b>

<b><u>Closing Stock</u></b>			
Hats	0	0.00	0.00
Caps	0	0.00	0.00
T-shirts	0	0.00	0.00
Shorts	0	0.00	0.00
Sweatshirts	0	0.00	0.00
Book Bags	0	0.00	0.00
<b>Total Closing Stock Value</b>			<b>0.00</b>

NB Stock is valued at the lesser of cost or net realisable value.

I confirm that the stock listed above has been physically checked and that the values are correct.

Signed : \_\_\_\_\_ Date : \_\_\_\_\_

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**E.G**

**Anytown School**  
**School Fund**

**Trading Account for the Year Ended 31<sup>st</sup> August 2009**

Opening Stock	200.00
+ Purchases	2,000.00
- Sales	3,500.00
- Closing Stock	500.00
<b>Profit for Year</b>	<b>1,800.00</b>

<b><u>Opening Stock</u></b>	<b><u>No.</u></b>	<b><u>Price</u></b>	<b><u>Total</u></b>
Hats	1	10.00	10.00
Caps	2	5.00	10.00
T-shirts	6	5.00	30.00
Shorts	6	5.00	30.00
Sweatshirts	10	6.00	60.00
Book Bags	20	3.00	60.00
<b>Total Opening Stock Value</b>			<b>200.00</b>

<b><u>Closing Stock</u></b>			
Hats	10	10.00	100.00
Caps	10	5.00	50.00
T-shirts	20	5.00	100.00
Shorts	20	5.00	100.00
Sweatshirts	10	6.00	60.00
Book Bags	30	3.00	90.00
<b>Total Closing Stock Value</b>			<b>500.00</b>

NB Stock is valued at the lesser of cost or net realisable value.

I confirm that the stock listed above has been physically checked and that the values are correct.

Signed : \_\_\_\_\_ Date : \_\_\_\_\_

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Appendix 3

SCHOOL NAME

ACTIVITIES ACCOUNT

Details of Activity:

Cost of Activity per pu

Date of Activity:

**Income**

£

Parental Contributions

-

?

-

?

-

?

-

?

-

**Total Income**

-

**Expenditure**

?

-

?

-

?

-

?

-

**Total Expenditure**

-

**Excess of Income over Expenditure**

-

£

**Excess of Income refunded to parents**

**Excess of Income transferred to accumulated fund**

**Excess of Expenditure over Income to be funded by:**

**Accumulated Fund**

**Charitable Donations**

**Parental Contributions**

**Other**

*'I certify this to be a true statement of the receipts and payments relating to the visit/activity specified'*

**Signed: ..... (Teacher in Charge)**

**..... (Date)**

**Signed: ..... (Treasurer)**

**..... (Date)**

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Appendix 4

Anytown School  
School Fund

**Receipts & Payments Account for the Year Ending 31<sup>st</sup> August 2009**

<u>Account</u>	<u>Receipts</u>	<u>Payments</u>
Fruit	0.00	0.00
Fleeces	0.00	0.00
Sweatshirts	0.00	0.00
Bags & Hats	0.00	0.00
Ed. Books	0.00	0.00
Donations	0.00	0.00
Outings	0.00	0.00
Misc.	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
Surplus of receipts over payments for year		<b>0.00</b>
<u>Or</u>		
Excess of payments over receipts for year		<b>0.00</b>

**Balance Sheet as at 31<sup>st</sup> August 2008**

Accumulated School Fund brought forward at 1 <sup>st</sup> September 2007	0.00
Surplus of receipts over payments for year	0.00
<u>Or</u>	
Excess of payments over receipts for year	0.00
Accumulated School Fund carried forward at 31 <sup>st</sup> August 2008	<b>0.00</b>
Represented by:	
Bank Current Account	0.00
Bank Deposit Account	0.00
Cash	0.00
Total	<b>0.00</b>

The foregoing account has been examined with the books and vouchers produced and has been found to be in accordance therewith.

Signed: \_\_\_\_\_  
Fund Auditor

Date: \_\_\_\_\_

Signed: \_\_\_\_\_  
Fund Treasurer

Date: \_\_\_\_\_