



GOVERNOR'S FUND POLICY

Currently the majority of funding for VA school capital works is met from two funding programmes provided by the Education Funding Agency (EFA):

- Devolved Formula Capital (DFC)
- LA Coordinated VA Programme (LCVAP)

These funding programmes are for capital works only.

For all VA schools capital funding is only allocated for works costing over £2,000 (excluding VAT). This is called the "de-minimus" level.

All building and maintenance works costing under £2,000 are 'revenue works' and must be funded by the school using school delegated funds.

The cost of capital works met from the above funding streams are capped at 90%. It is therefore the responsibility of the school governing body to raise the required 10% of the total costs for any planned, agreed and scheduled capital works.

The funds raised must be kept in a bank account held separately from all school accounts. Proper records must be kept of all income and expenditure and independently reviewed.

It is the responsibility of Riverview School Governors to raise sufficient funds to cover their 10% liability for capital and repair works. These monies should be kept in the Governors' Fund bank account. Proper records have to be kept.

Officers:

The Chair of the Fund is the Chair of Governors.

The Treasurer is appointed each year.

The members of the Governing Body act as Trustees of the Fund.

The Auditor of the Fund is appointed on an annual basis by the Governing Body.

Activities:

The main activities of the Fund are:

- To set a termly rate for voluntary family contributions – currently £10.00 per term



- To promote lettings of the school premises
- To source donations from outside sources (charities)
- To provide the 10% contribution for all planned and agreed capital and repair works

Financial Procedures:

Banking:

The funds are held in Santander Bank in the name of Riverview C of E Primary School Governor's Fund. Cheques are signed by two Governors namely Mr Hugh Proctor and Mrs M Atkins, as agreed by the Governing Body. The mandate is reviewed on an annual basis.

Income:

Governors are responsible for sending out termly requests to parents for their voluntary contribution. The School Business Manager is responsible for:

- collecting the monies and cheques.
- Completing a reconciliation form noting the amount collected the denominations of notes/cash and the number of individual envelopes and contributions via ParentMail.
- The reconciliation sheet and money is witnessed by an independent member of staff and signed.
- The cash/cheques along with the reconciliation sheet are given to the treasurer to sign and deposit the funds. A copy of the sheet is held for audit purposes.

The School Business Manager is responsible for raising letting invoices and issuing receipts to the hirers for the use of the school premises. Copies of the application to hire form, along with the lettings form and invoices/receipts are held by the School Business Manager.

Expenditure:

Payments will only be made from the fund when supported by an authorised invoice or voucher and agreed by Governors.

The fund will be registered for VAT if the income rises above the registration threshold according to current HMRC legislation.

No loans will be made between the School Delegated Funds and the School Governor's Fund.

Annual Statement of Accounts and Audit:

The normal accounting period will be for the year ending 31st August each year.



The annual statement of accounts will be prepared on the accruals method and will consist of:

1. Income and Expenditure Account
2. Balance Sheet
3. Notes and Annual Report
4. Independent Examiner's report to the Governing Body.

It will be submitted in full to the Finance Committee of the Governing Body during the autumn term.

Dissolution of the School Fund:

The Governors fund will be dissolved if a) the school closes, or b) the school amalgamates with another school.

Any assets remaining after satisfying the outstanding debts and liabilities will be given to the school for the benefit of the children at the school in a charitable manner.