

GOVERNING BODY OF ST MONICA'S CATHOLIC PRIMARY SCHOOL
GOVERNORS' FUND POLICY

1. Introduction

The Governors' Fund is a separate bank account:

The fund is made up of donations and proceeds received from the hiring of school premises to 3rd party companies.

This policy is prepared to clarify the purpose and operation of the Governors' Fund for the good and benefit of the school. It also outlines the operating procedures which are in place to ensure sound management of the funds.

2. Purpose

The purpose of the Governors' Fund is to meet any additional needs of the school. The funds are used to complement those provided by the Local Authority.

3. Authorisers / Cheque Signatories

The Headteacher and Chair of Governors are the 2 bank signatories.

4. Authorisation Matrix:

The below specifies the authorisation required in order for funds to be utilised:

Amounts below £500- The Headteacher and Chair of Governors can together authorise 3 payments up to a maximum amount of £500 per transaction. Only one transaction per term is permitted.

Amounts above £500- All amounts above £500 will need to be authorised by the staffing and finance committee / Full Governing body.

5. Operation of the Governors' Fund

The Staffing and Finance Committee will receive a summary reconciliation annually. A member of the school office staff will prepare a cheque, ready to be signed.

All sections of the cheque need to be fully completed, along with all supporting invoice(s), and documentation, including an invoice, where applicable.

A cheque requisition form should also be prepared and should contain details such as Payee, requestor, authoriser, reason for payment, goods received, confirmation that it has been authorised by governors and amount.

The Staffing and Finance Committee will commission an independent audit of the account, currently undertaken by a member of Count On.