	School Name	**Nutfield Church (C of E) Primary School - School Fund**	
	Year of audit	**8th September 2020 - 31st August 2021**	
	Review carried out by	**Rebecca Triggs**	
		Answer Yes/No/In Part	**Guidelines and additional information please also read the Unofficial Funds Guidance in the Surrey Schools Finance Manual**
	School Fund Policy		
1	Is there a school fund policy which is reviewed by Governors on a regular basis?	Yes	
2	Does the policy clearly state the objectives of the fund?	Yes	
3	Does the policy clearly state the authorised signatories and the signatory authorisation limits, including a figure over which Governor Approval is required when collected income does not offset cost?	In part	**This is a new recommendation** and should be considered by the school and GB for inclusion in the school fund policy. All cheques are signed by 2 signatories but no mention is made of GB approval over a certain limit.
	General Operational Guidelines		
4	Are the individuals processing the principal accounting records and responsible for the organisation of activities independent of the Fund authorised signatories?	Yes	
5	Are cheques/cash for unofficial funds kept physically separate from other monies?		Independent review undertaken remotely - was unable to confirm this
6	Is the bank account used specifically for unofficial funds and kept independent of the local authority?	Yes	
7	Does the school use a recognised accounting package or other suitable method for recording day to day transactions of the fund?	Yes	
8	Retention of Records - are the accounting records of the fund kept in a safe place and retained for the required period of time (7 years)	Yes	
9	Are documents forming the paper records easily understood and retrieved and do they provide a complete picture of the income and expenditure processed through the account?	In part	**This is a new question in the risk assessment**. We recommend a separate section in the School Fund file for income, expenditure, bank statements and costings. The file should be able to tell the full story of the financial transactions and the fund without further questions needing to be asked. Although, the School Fund paperwork was sufficient to support the transactions for the year, the school is currently printing the Worldpay receipts for all transactions - this is unnecessary

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10	Are Cost Centres suitably named and where appropriate easily distinguishable from previous years?	Yes	
11	Does the school have a timely process for the review and closure of Cost Centres that are no longer required?	Yes	
12	Do deleted Cost Centres show a nil balance?	Yes	Both deleted balances and "other credits and debits" now show nil balances.
13	Are 'perpetual' cost centres regularly reviewed to avoid the build-up of negative balances?	Yes	
	Income		
14	Have receipts been issued for all income received and on a timely basis?	In part	The majority of online payment systems are able to provide a printed receipt when cash is entered onto the system; there is no need to print of online receipts - they can be filed within the email system and only printed if required. Currently the school is printing out all Worldpay receipts for parental transactions; this is an unnecessary waste of time and resources
15	Has all the income received been entered in the accounting records?	Yes	
16	Are paying in books accurately completed?	Yes	
17	Is the banking done regularly?	Yes	
18	Are cheques and cash held on the school premises locked away securely preferably in a safe or in a locked drawer under dual control?		Independent review undertaken remotely - was unable to confirm this
19	Do the paying in slips agree to the entries in the accounting records?	Yes	
20	Are all receipts entered in the accounting records in a timely manner?	Yes	
21	Does the school make use of collection cards or an online payment system for trips paid by instalments?	Yes	
	Expenditure		
22	Is expenditure for the benefit of the pupils and furtherment of their education?	Yes	

		Answer Yes/No/In Part	Guidelines and additional information please also read the Unofficial Funds Guidance in the Surrey Schools Finance Manual
23	Have all invoices/payment vouchers been signed to demonstrate authorisation by the designated signatories?	Yes	
24	Are there invoices/payment vouchers which match all cheques or purchasing card transactions processed?	Yes	
25	Where invoices are paid online is a 2 stage bank authorisation process used or, is there a further evidenced check to ensure the correct payee has been paid?	N/A	**This is a new question in the risk assessment** but is not currently relevant to the school's method of payment. If the school sets up online banking they should ensure that sufficient checks are in place to provide evidence of approval of online payments in line with the signatory authorisation limits in point 3 above. e.g. printed copy of online banking payment confirmation signed by cheque signatories
26	Have any spoiled/cancelled cheques been retained with the cheque book?	In part	A number of swimming refund cheques were cancelled in the year due to the time elapsed since they were issued; cheques were not banked by parents and school does not plan to issue replacements.
27	Are all payments entered in the accounting records and in a timely manner?	Yes	
28	Are claims for VAT reimbursement legitimately and appropriately processed?	In part	Where payments are made from the delegated budget to enable VAT to be reclaimed. the school should issue an invoice net of VAT from the delegated budget account to the unofficial funds account. Invoices should be paid on a regular basis (preferably at least monthly) to ensure both sets of accounts reflect the current financial position. **There are a credit balances within the school fund (re: High Ashurst, Swimming, Hop a Thon) totalling over £8k which relate to invoices paid from delegated budget but not reimbursed on a timely basis. The delegated budget should be reimbursed as soon as practically possible to ensure that income and expenditure are recorded in the same accounting periods and the delegated budget is not subsidising the school fund.**
29	Is there evidence that where salary payments are made to staff this is done correctly via payroll to account for Tax and National Insurance?	N/A	
30	Are all reimbursements for staff expenses accompanied by appropriate receipts and an expenses claim form?	Yes	
31	Is there evidence that, where appropriate, purchases have been authorised in advance by Governors?	N/A	
32	Are there corresponding payments related to income received for a specific purpose? E.g. charitable donations fundraising for a specific project/item, staff refreshments/social events	Yes	Money raised for Charity should be regularly distributed and usually fully distributed by the financial year end. Gifts for staff or purchases in respect of refreshments for staff should be funded from specific collections. Funds can only be used for the object or purpose for which they were raised .

ou educate, we support		Answer Yes/No/In Part	Guidelines and additional information please also read the Unofficial Funds Guidance in the Surrey Schools Finance Manual
	Petty Cash		
33	Is there evidence that petty cash is reconciled monthly?	N/A	
34	Is there evidence that the petty cash count has been independently checked by the Headteacher and Business Manager?	N/A	SBM and Finance Officer
35	Is all cash expenditure supported by adequate paperwork including advance authorisation and signed as being received by the claimant?	N/A	
36	If cash is issued prior to expenditure taking place (e.g. incidentals on school trips) has the person to whom the cash has been given signed in acknowledgement for the cash received?	N/A	
37	Where cash has been issued in advance of expenditure (e.g. for incidentals on school trips) do the records include all receipts and evidence of the amount of unspent cash returned including a copy of the receipt given to the individual returning the cash .	N/A	
	Bank Reconciliation		
38	Are the bank statements for the full year present?	Yes	
39	Are reconciliations undertaken at least monthly and on a timely basis?	Yes	
40	Are reconciliation differences legitimate and adequately explained and are appropriate correction entries made and suitably annotated?	Yes	
41	Do reconciliations detail un-presented cheques and/or income not yet banked?	Yes	
42	Is there evidence that all reconciliations have been independently checked by the Headteacher and Business Manager?	In part	Bank reconciliations signed every month except February 2021
43	Do the brought forward and carried forward balances at the start and end of the year in the accounting records agree to the bank statement?	Yes	
44	Have all out of date unbanked receipts reported been investigated?	Yes	
45	Have all reported out of date unbanked cheques been investigated?	Yes	

		Answer Yes/No/In Part	Guidelines and additional information please also read the Unofficial Funds Guidance in the Surrey Schools Finance Manual
46	Once investigated, is appropriate action taken with out of date receipts and cheques cancelled?	Yes	
	Summary Accounts		
47	Is there an accurate summary statement of Accounts for the year ready for submission, discussion and approval by Governors?	Yes	Summary accounts were prepared in 2020/21 by the SBM. There has only been a small amendment to the layout by the independent examiner.
48	Is the financial year the same as the academic year?	Yes	As close as possible
49	Do the summary accounts show a comparison for income, expenditure and balances with the previous year?	Yes	
50	Are the comparisons with the previous year reasonable and/or explanations provided where there are significant variations or cause for concern?	Yes	
51	Do the summary of accounts include a report summarising the activities, events and items purchased along with any significant information regarding the profit/loss on activities from which voluntary contributions are collected?	In part	There is an explanation of actions required/taken on cost centre balances within the accounts since the year-end.
52	Is there evidence that trips and activities have been fully costed, approved by the Headteacher in advance of taking place and reviewed by the Headteacher and staff member responsible for the trip once a final profit/loss statement is completed?	In part	Schools should ensure they are following the guidelines for residential visits where children have parents receiving certain benefits. the school is allowed to make a charge for board and lodging. This is with the exception of pupils whose parents are in receipt of certain benefits.
53	Do the summary accounts show that the fund is viable assuming similar levels of activity in future years?	Yes	The school should be mindful of the affordability of trips and other activities they are supporting through the school fund account and ensure future commitments only if sufficient contributions are received to cover the cost or activities can be legitimately charged to and afforded by the delegated budget.
54	Do the summary of accounts clearly state any outstanding creditors and debtors at the year end this should include the funds held on behalf of parents to be used as payment for future trips and activities	Yes	Comments in summary accounts identify amounts due to be reimbursed to delegated account.
55	Where appropriate do the summary accounts indicate the stock value of uniform and other items the school are selling?	N/A	

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56	Has the stock check been verified by two members of staff?	N/A	
	Governors		
57	Is there evidence in Governor minutes that they have received and approved the accounts relating to the previous fund year?	Yes	
58	Are unduly large balances earmarked for specific projects ?	N/A	In general unofficial funds should be considered to be for the benefit of pupils during the period that funds are raised and only where significant purchases or projects are to be finance should balances be allowed to build up.
59	Have recommendations from previous audits been acted upon ?	Yes	Summary accounts have been produced and other recommendations acted upon
60	Is there evidence that Governors are aware of items of expenditure not normally associated with school fund Account ?	N/A	