	School Name	**Nutfield Cof E Primary School**	
	Year of audit	**2022-2023**	
	Review carried out by	**Mrs J Day**	
		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?	NO	The school fund policy is part of the overall financial Management Policy, and is detailed in processes, however the objectives of the fund are not stated.
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?	YES	
	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?	YES	
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	

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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?	YES	
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	Excellent notes detail each cost centre, the use and balance and whether it is to be deleted.
12	Do deleted Cost Centres show a nil balance?	YES	
13	Are 'perpetual' cost centres regularly reviewed to avoid the build-up of negative balances?	YES	Comprehensive notes at year end detail any negative balances and the action that has been or is required.
	Income		
14	From the sample reviewed have receipts been issued for all income received and on a timely basis?	YES	

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15	From the sample reviewed has all the income received been entered in the accounting records?	YES	
16	Are paying in books accurately completed?	YES	Paying in details are written on A4 sheet to correspond to the Post Office receipt and signed by two signatories
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?	YES	
19	From the sample reviewed do the paying in slips agree to the entries in the accounting records?	YES	See notes in 16 above
20	From the sample reviewed 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	

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	Expenditure		
22	Is expenditure for the benefit of the pupils and furtherment of their education?	YES	
23	From the sample reviewed have all invoices/payment vouchers been signed to demonstrate authorisation by the designated signatories?	IN PART	of the sample reviewed there was one slip which had not been authorised.
24	From the sample reviewed 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	
26	From the sample reviewed have any spoiled/cancelled cheques been retained with the cheque book?	YES	There was one cancelled cheque which had been placed in the file with notes to annotate it. Although this was not in the cheque book, the process is clear and acceptable
27	From the sample reviewed are all payments entered in the accounting records and in a timely manner?	YES	
28	From the sample reviewed are claims for VAT reimbursement legitimately and appropriately processed?	YES	The delegated account is being used appropriately for claiming VAT
29	From the sample reviewed 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	From the sample reviewed are all reimbursements for staff expenses accompanied by appropriate receipts and an expenses claim form?	N/A	
31	From the sample reviewed is there evidence that where appropriate purchases have been authorised in advance by Governors?	N/A	The policy states when Governor approval is required, but that has not been necessary ths year for any expediture.

		Answer Yes/No/In Part	Guidelines and additional information please also read the Unofficial Funds Guidance in the Surrey Schools Finance Manual
32	From the sample reviewed 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	
33	From the sample reviewed have any refunds for items (eg school trips not attended) been made in the same way as they were paid(eg if paid online a refund is to be issued online)	YES	
	Petty Cash		
34	Is there evidence that petty cash is reconciled monthly?	N/A	
35	Is there evidence that the petty cash count has been independently checked by the Headteacher and Business Manager?	N/A	
36	From the sample reviewed is all cash expenditure supported by adequate paperwork including advance authorisation and signed as being received by the claimant?	N/A	
37	From the sample reviewed 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	
38	From the sample reviewed 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	

		Answer Yes/No/In Part	Guidelines and additional information please also read the Unofficial Funds Guidance in the Surrey Schools Finance Manual
	Bank Reconciliation		
39	Are the bank statements for the full year present?	YES	
40	From the sample reviewed are reconciliations undertaken at least monthly and on a timely basis?	IN PART	Reconciliation takes place for each month, but not always within the following month. They are often reconciled some three months later. This needs to become a process which is completed when completing the delegated month end and that way the reconcilations will be in a timely manner.
41	From the sample reviewed are reconciliation differences legitimate and adequately explained and are appropriate correction entries made and suitably annotated?	YES	
42	From the sample reviewed do reconciliations detail un-presented cheques and/or income not yet banked?	YES	
43	From the sample reviewed is there evidence that all reconciliations have been independently checked by the Headteacher and Business Manager?	YES	
44	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	
45	Have all out of date unbanked receipts reported been investigated?	YES	
46	Have all reported out of date unbanked cheques been investigated?	YES	
47	Once investigated, is appropriate action taken with out of date receipts and cheques cancelled?	YES	
	Summary Accounts		
48	Is there an accurate summary statement of Accounts for the year ready for submission, discussion and approval by Governors?	YES	There are two entries for L Parks on unreconciled items which are dated September 2022. These need to be investigated and likley written off.
49	Is the financial year the same as the academic year?	YES	
50	Do the summary accounts show a comparison for income, expenditure and balances with the previous year?	YES	

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51	Are the comparisons with the previous year reasonable and/or explanations provided where there are significant variations or cause for concern?	YES	explanation given as to why the account is in deficit
52	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?	YES	
53	From the sample reviewed 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?	NO	Trips are not being costed in enough detail. No evidence of head teacher approval or review. Not accurately completed with actual revenue received and not showing any shortfall and how it will be covered. Example of Trip costing form given to the school for adaptation and completion.
54	Do the summary accounts show that the fund is viable assuming similar levels of activity in future years?	YES	
55	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	
56	Where appropriate do the summary accounts indicate the stock value of uniform and other items the school are selling?	N/A	
57	Has the stock check been verified by two members of staff?	N/A	

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	Governors		
58	Is there evidence in Governor minutes that they have received and approved the accounts relating to the previous fund year?	YES	
59	Are unduly large balances earmarked for specific projects ?	N/A	
60	Have recommendations from previous audits been acted upon ?	IN PART	Trips are not being costed and reviewed as previously advised. Bank reconciliations are not being carried out in the month following receipt of the bank statement. School Fund Policy does not state any objectives of the fund.
61	Is there evidence that Governors are aware of items of expenditure not normally associated with school fund Account ?	N/A	