

AP 5015: School-Generated Funds

Background:

Principals are responsible for the proper maintenance of and accounting for all funds raised in the name of the school and/or collected by the school.

Procedures:

1. All funds raised in the name of the school shall be under the supervision of the Principal and the Principal is responsible for the use of the funds.
2. Funds raised for specific purpose are held in trust. Each trust fund must be accounted for separately and used for the specified purpose.
3. All transactions within a trust fund must be identified by appropriate supporting documentation. For instance:
 - 3.1. Suppliers' invoices, where appropriate, must be retained.
 - 3.2. A file of pre-numbered receipts must be maintained to support funds received.
 - 3.3. Bank accounts must be reconciled and approved monthly by the Principal. All banking must be carried out at a recognized financial institution.
 - 3.4. A pre-numbered cheque or petty cash voucher must support all expenditures.
 - 3.5. All bank accounts must have dual signing authority with one of the signing authorities being the Principal.
4. Periodic internal audits of school generated funds are to be conducted to identify potential procedural non-compliance, improvements, risks and areas for further examination. Results of the periodic internal audits will be reported to and reviewed by the Principal and Secretary-Treasurer.