

Year End

Do

- Prepare annual accounts
 - Get the accounts audited
 - Ensure the Fund's Auditor is independent
 - Retain records for at least 7 years
-

School Funds

Do

- Ensure compliance with the County Councils "Scheme of Financing"
 - Send a copy of your audited accounts to the County Education Officer (WES)
-

Insurance

Do

- Ensure you have adequate insurance cover

Further information

VAT advice:

HM Revenue and Customs

Tel: 0845 039 0129

www.hmce.gov.uk

Charitable status:

The Charity Commission

Tel. 0870 333 0123

www.charity-commission.gov.uk

General advice:

Your departmental Financial Services Manager



Unofficial Funds

guidance for County Council staff

This document provides practical guidance on how to manage and administer unofficial funds.

This is a summary of detailed guidance obtainable from:

www.warwickshire.gov.uk/audit

Select the link to unofficial funds.

What is an 'unofficial fund'?

Money that does not belong to the County Council but where council employees may be accountable for it or have involvement with it in the course of their employment.

Not all points will apply to every type of fund. If you are uncertain whether this guidance applies to a fund you are involved with - seek advice.

Financial and Management Framework

Do

- Prepare a Constitution
- Appoint a Treasurer
- Appoint a Secretary
- Minute meetings
- Set limits on the authority of the Treasurer / Secretary

Don't

- Appoint your department's Financial Services Manager as Treasurer or Secretary

Income

Do:

- Receipt all income
- Ensure cash is counted by two people
- Bank income promptly and frequently
- Ensure donations are spent as the donor intended

Don't

- Mix unofficial monies with County Council money
- Make payments out of income collected

Expenditure

Do

- Ensure that expenditure is appropriately authorised
- Obtain and retain an invoice or receipt for all payments
- Ensure cheques require two signatures

Don't

- Make payments on copy invoices or statements

Bank Accounts

Do

- Reconcile cash book to bank statements monthly
- Invest surplus cash to earn interest

Don't

- Let the account go overdrawn

Tax

Do

- Register for VAT if appropriate
- Deduct tax from payments to consultants
- Consider becoming a charity if your fund is large
- Seek professional advice

Don't

- Employ staff