## 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:

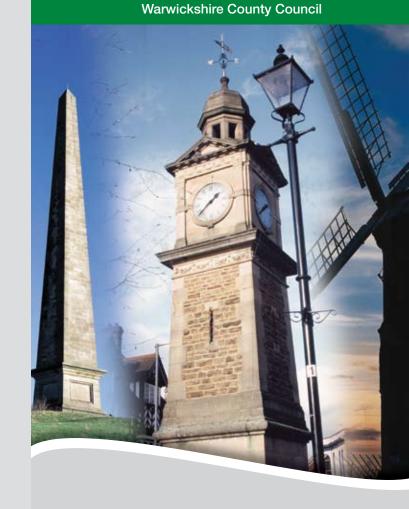
HM Revenue and Customs Tel: 0845 039 0129 www.hmce.gov.uk

## 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