

Walbottle Village Primary School

Name of Account: School Fund

Year Ending: 31st March 2018

INCOME AND EXPENDITURE ACCOUNT

Breakdown as per Schools Ledger

INCOME		£	EXPENDITURE		£
School's Ledger		3,990.77	School's Ledger		5,213.91
Auditor adjustment - see Note 1		(1,684.87)			(1,684.87)
	(A)	2,305.90		(B)	3,529.04
In Year Surplus	(C)	<u>(1,223.14)</u>	(A-B)		

YEAR END RECONCILIATION

CASH BOOK SUMMARY

	£
Opening Balance as at: 1/4/2017	<u>8,396.70</u>
In Year Surplus (C)	<u>(1,223.14)</u>
	<u>7,173.56</u>
Closing Balance 31/3/18 ¹⁸	<u>7,173.56</u>

YEAR END BANK RECONCILIATION


Cash at Bank	31/03/18	9,395.62
		<u>9,395.62</u>
Less cheques not yet presented		
502145	10.10	
502146	150.00	
502147	2,003.96	
502148	58.00	2,222.06
		<u>2,222.06</u>
		<u>7,173.56</u>

Signed:  (Headteacher)

Date: 18.5.18

Auditors Statement

We have examined the financial records relating to this fund and consider that the Accounts reflect a true and fair view of the operation of the fund.

Signed:  (Auditor)

Date: 16 May 2018

Frances Breslin, Senior Auditor, Audit, Insurance and Risk, Newcastle City Council

Auditors Notes, Observations and Recommendations

1 Auditor Adjustment

Income and expenditure have been adjusted for transactions recorded in the school fund ledger which did not relate school to school fund activity.

An amount paid into the school fund account in error by NCC and subsequently refunded	915.47
School Budget income paid into the school fund account in error and subsequently refunded	<u>769.40</u>
<u>Total adjustment</u>	<u>1,684.87</u>

2 A School Fund Constitution has been agreed in line with the Schools Financial Handbook and Guide.

3 The Ledger

The School Fund Ledger, provided by Internal Audit, is used to record income, expenditure and bankings, and to facilitate the Bank Reconciliations and reporting fund activity to governors. A clear audit trail exists between the ledger and supporting source documents.

4 School Fund Expenditure

Cheque and cash expenditure recorded in the Ledger was compared to source invoices and receipts and found to be properly supported with documentation.

5 School Fund Income

A sample of income entries were agreed to source records and clearly show the date that income has been received and banked.

5 Bank Reconciliations

Proper and regular bank reconciliations are undertaken by the School Business Manager and certified by the Headteacher and this has ensured a balanced school fund.