

## **707 School Trust Funds**

Revised: September 25, 2001

Revised: March 8, 2016 (References to Parent Advisory Council changed to Parents' Advisory Council)

### **Policy**

The Board recognizes the need for funds to be raised, kept and expended by a school or its student and parent organizations. Monies raised by the school, by its student organizations, or by supporting parent groups shall be held in bank or credit union accounts. Such funds must be held in trust, and revenues and expenditures must be accounted for in a manner consistent with recognized generally accepted accounting practices.

These funds are usually held separately from Parents' Advisory Council accounts.

The principal of each school is responsible for approving all fund raising conducted in the name of the school and for ensuring that school trust funds are managed in a fashion consistent with the requirements of this policy.

Specific procedures for acceptable methods for raising money in or for a school; for the safekeeping of money so raised, and for the recording all transactions involving such money are described in the administrative procedures of this policy.

### **Administrative Procedures**

#### ***Fund Raising***

School funds may be raised for worthwhile educational objectives by teachers, students, parents, or other members of a school's community provided that there is no undue intrusion on regular instructional time and there is no excessive use of instructional supplies. Methods of fund-raising shall be in keeping with the general aims of public education.

Fund-raising methods must be consistent with laws governing lotteries, games of chance, or gambling, and must be of a nature which does not offend good taste or impose on public generosity to the point of negatively affecting good community relations.

The principal of the school has the authority to control, and must authorize, any fundraising activities conducted in the name of the school.

#### ***Accounting for School Funds***

School funds shall be accounted for using an accounting system and procedures approved by the Secretary-Treasurer. School accounts may be reviewed at any time by the Secretary-Treasurer, the Secretary-Treasurer's designate, or by an auditor appointed by the Secretary-Treasurer.

All funds raised by the school shall be deposited to and held in bank or credit union accounts in the name of the school. Funds generated by the Parents' Advisory Council may be held in a separate account in the name of the Parents' Advisory Council.

In the event of any circumstances that might bring into question the title to the school accounts, the entire funds or any portion thereof shall become a trust of the Board until title to such funds is determined.

At the end of each school year the principal shall forward a financial statement of the school accounts to the Secretary-Treasurer.

***Expenditure of School Funds***

Expenditure of school funds shall be approved by the principal after consulting with appropriate members of staff or, in the case of student council funds, by a majority vote of the student council. All disbursements shall be made by cheque. There shall be two signing officers for every account, one of whom shall be the principal or vice-principal of the school concerned.

The principal shall provide, upon request, details of expenditures of school funds to parties who have had a role in raising such funds.