



## **POLICY STATEMENT 151**

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**SUBJECT: FUNDRAISING**

**AUTHORITY:** NB Regulation 97-150, Section 10, Dept. of Education Policy 132, Dept. of Education Policy 133 (O/S), Dept. of Education Policy 708, Dept. of Education Policy 315. **EFFECTIVE:** September 1, 2004

**RESPONSIBILITY:** Principal **REVISED:**

**REFERENCE:** Principles of Safeguarding School and Public Funds **PAGE:** 1 of 2

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**Statement:**

The Superintendency recognizes that additional funding may be required to support co-and extra-curricular programs and to enhance school operations. However, Principals should be sensitive to the demands of fundraising activities within their school community.

- 151.1 All fund raising will be carried out under the jurisdiction and supervision of the Principal.
- 151.2 No significant amount of instructional nor learning time shall be lost due to the organization and administration of fundraising.
- 151.3 The Principal shall inform families in advance of each fundraising event.
- 151.4 Student participation in fundraising is voluntary. The Principal or designate shall notify parents that if they do not wish their child to participate they may inform their child's teacher or the school.
- 151.5 During fundraising or canvassing, the Principal shall ensure that:
  - a) safety of children receives primary consideration
  - b) there will be no door-to-door fundraising for grade K-5 students

- 151.6 Student participation in fundraising campaigns sponsored by charitable organizations or Home and School Associations is voluntary. Door-to-door canvassing/sales organized within the school on behalf of these organizations is subject to the conditions of this policy.
- 151.7 The Principal shall retain a record of fundraising activities including purpose of fundraising, activities, grades involved, and amount collected. A Fundraising Report Form (*Appendix B*) shall be completed at the end of the school year and a copy shall be retained at the school for seven (7) years.
- 151.8 The Principal shall ensure that all accounting of funds is in accordance with Principles for Safeguarding School and Public Funds and is done with Anglophone East School District approved accounting software. (*Appendix A*)
- 151.9 By October 31st of each year, the Principal shall submit to the Budget and Accounting Manager the required yearend procedure forms. An information package outlining reporting requirements is submitted annually to schools in September.
- 151.10 The safekeeping of funds collected or held within the school and the disbursement of the funds will be the responsibility of the Principal.
- 151.11 The School District will not be responsible for collected funds, personal property or articles lost or stolen on its property.
- 151.12 All school Financial records are subject to informal reviews and formal audits.

## **PRINCIPLES FOR SAFEGUARDING SCHOOL AND PUBLIC FUNDS**

All school districts need to ensure that appropriate administrative and accounting processes are in place in regards to the administration of school revenues and expenditures, including fundraising activities. This protects the individuals responsible for the activity as well as the credibility of the system.

Until a departmental policy is implemented, we request that the following guidelines be communicated to all school principals and employees responsible for handling school and public funds.

### **Identification and Authorization**

- Employees must obtain the authorization of the Director of Finance and Administration before opening and operating any new bank account for school activities.
- Employees must obtain the authorization of the Director of Finance and Administration for operating all bank accounts currently open.
- All bank accounts should require two signatures on each cheque.

### **Segregation of Duties**

- It is recommended that cash handling, recording and reporting duties be segregated to the extent possible.

This means for example that:

- The employee who received cash, and issue receipts, deposit funds should not be responsible for recording transactions into accounting records. One person should handle the cash and receipts and another person the accounting records.
- The same employee should not open a bank account, be the sole signing authority, approve supplies, invoices, pay suppliers and be responsible for recording transactions into accounting records.

### **Accounting Procedures and Records**

Adequate accounting procedures and records must be in place:

- Cash should always be kept in a secure area.
- All expenses should be paid for by cheque.
- All funds collected must be deposited to the bank on a regular basis (minimally once a week, more often if large sums are involved).
- Cheques should not be signed in advance of being filled out showing amount and who paid to.
- Cheques should be signed by two signing authorities.
- All payments must be supported by appropriate documentation and cheque number written on support document (supplier invoice).
- Accounting records must be maintained to provide adequate information for reporting of revenues, expenditures, and bank/cash balances to the district on a periodic basis.

**Adequate accounting procedures and records: (continued)**

Examples: Revenue receipt books and journal, bank deposit books, bank statements, suppliers invoices, cancelled cheques, cheque book, expenditure journals, bank reconciliations.

- Financial records, reports, banking documents, revenue and expenditure documents should be kept in a secured area for seven (7) years.

**Conflict of Interest**

- Employees must avoid handling public funds when they are in conflict of interest situation.
- Employees must report any conflict or appearance of conflict of interest situation to his/her Superintendent.
- Employees must avoid handling public funds when they could be perceived by the general public to be in a conflict of interest situation.

*See attached definition, [Conflict of Interest](#).*

**Supervision**

- Adequate supervision is necessary for the guidelines to be effective, especially in instances where employees handle cash and are also responsible for the accounting records.
- Principals and employees are responsible for adhering to the guidelines.
- School principals are responsible for ensuring that school employees adhere to the guidelines. Principals must keep a current list of all signing authority and employees responsible for school funds and fundraising activities. Principals must request an accounting of these funds from employees on a periodic basis.
- Superintendents are responsible for ensuring that principals and employees adhere to the guidelines. Superintendents or designate must keep an inventory of all school funds in their districts.

**Anglophone East School District  
FUNDRAISING REPORT FORM**

School: \_\_\_\_\_

School Year: \_\_\_\_\_

<b>Fundraising Activity (brief description)</b>	<b>Date(s)</b>	<b>Grades Involved</b>	<b>Amount Raised</b>

\_\_\_\_\_  
Signature of Principal

\_\_\_\_\_  
Date