



CARLISLE INFANT AND HAMPTON HILL FEDERATION

School Fund Policy

This policy was reviewed:	January 2019
This policy will be reviewed again:	January 2020
This policy will be reviewed by:	Finance and Premises Committee
Statutory policy:	No
Source:	School

FINANCE AND PREMISES COMMITTEE

School Fund Policy

Purpose of the Fund

The school's voluntary funds exist to provide additional materials and opportunities to enhance the learning experiences of children. The fund is used to provide items over and above those provided for through the school's delegated budget.

Examples of Uses

Expenditure may be used for the following purposes:

- Subsidy of school educational visits
- Refreshments for children's parties
- Fund-raising activities (e.g. raffles)
- Classroom materials and equipment
- Lunchtime games/toys
- Children's disco and entertainment

Administration

The official title of the school's voluntary funds is Hampton Hill Junior School Unofficial Account. The funds are administered by The School Business Manager, who holds the position of finance officer at the school. The day-to-day management of these funds are the responsibility of the head teacher, although overall responsibility for the funds remains with the governing body.

For expenditure under £5,000, the agreement of the head teacher is sufficient. For purchases over £5,000 but below £10,000, the approval of the resources committee must be obtained. For purchases over £10,000, the approval of the governing body must be obtained.

The school's voluntary funds are banked in a Barclays Bank Current Account. Cheque signatories are the head teacher, deputy head teacher, finance officer, and a senior leader, and any two from these four to sign.

Audit

The funds have a financial year ending *31st March*. Annually, a summary of income and expenditure, and a statement of balances, is prepared by the finance officer.

The financial statements are audited by an external auditor, who is an independent person with a financial background, and is considered by Internal Audit to be a suitable person to audit this fund, having regard to the nature and complexity of it.

In accordance with Schools' Financial Regulations and Standing Orders, audited accounts are presented to the governing body for approval within 6 months of the close of the funds' financial year.