



CARLISLE INFANT AND HAMPTON HILL FEDERATION

School Fund Policy

This policy was reviewed:	June 2019
This policy will be reviewed again:	June 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 fund otherwise known as the unofficial account is used to hold non-public funds by the school. The fund is used to provide items over and above those provided for through the school's delegated budget.

Examples of Uses

- To receive income from a variety of sources including commission from the school photographer and income from Book Fairs.
- To provide for the celebration of the contributions made to the school by staff, governors and volunteers e.g. flowers and cards.
- To provide top up funds for expenditure or optimise the delivery of projects which are principally funded from other sources
- Refreshments for children's parties
- Fund-raising activities for charity
- Children's disco and entertainment
- Incidental expenditure as authorised by the Head Teacher and other items considered appropriate by the Finance Committee.

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 Finance & Premises 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.

The school fund will be reconciled to the spreadsheet records of receipts and payments on a minimum quarterly basis.

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.