

# THE CROSSWAYS SCHOOLS

## SCHOOL FUND POLICY

### Rationale

The School Fund Policy follows all the financial regulations and procedures set down in the Schools' main budget policies and procedures. The policy explains how we facilitate and monitor additional, voluntary financing from outside the schools' delegated and devolved budgets.

### Aims

- To facilitate the ability for all aspects of school life, which are not covered by provision under the statutory regulations, to be funded voluntarily by parents/carers and/or organisations.
- To create funding provision for trips, visitors or additional equipment.

### Guidelines

- The school fund provides mechanism by which additional, and voluntary, finance funding can be utilised by the school to enhance provision.
- The school fund is managed in accordance with all school financial procedures in relation to financial accounting and accountability.
- The school fund is managed by the senior administrator or bursar in each school.
- The school fund accounts are monitored by the Head Teacher to ensure all financial regulations and procedures are followed.
- A separate school fund account for each school is operated outside the schools' delegated and devolved budgets.
- Full accounting procedure will be in operation to balance income with expenditure.
- Income into school fund will be from voluntary contributions from individuals or organisations and monies for items such as school photographs, uniform and productions. A receipt will be provided for each income over £20.
- School funds can be used for whole school or whole year group activities.
- The Head Teacher has the discretion of awarding funding for specific activities for individual children if required.
- The School Fund accounts for each school will be externally audited on an annual basis with the audit reports presented to the Finance and Resources Committee.
- The scheme of delegation which is appendix C of the terms of reference for the Finance and Resources committee applies to the use of school fund.

This policy should be read in conjunction with:

Educational Visits Policy

Charging for School Activities Policy

Purchasing Policy

### Conclusion

The Governors and School staff will review this policy every three years.

Reviewed by: Mark Toogood Jan 2019

Agreed by Governors:

Date for review: January 2022