

School Fund Policy

Purpose of the Fund

The school fund exists 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
- Classroom materials and equipment
- Children's disco and entertainment
- Visitor refreshments
- Staff wellbeing
- Donations

Administration

The official title of the school fund is Village Infants School Fund Account. The fund is administered the School Business Manager. The day-to-day management of the fund is the responsibility of the Headteacher, although overall responsibility for the fund lies with the Governing board.

For expenditure under £5,000, the agreement of the Headteacher is sufficient. For purchases over £5,000 but below £10,000, the approval of the Finance Committee must be obtained. Purchases over £10,000, the approval of the Governing Board must be obtained. The school fund is banked in a Lloyds Bank Current Account. Cheque signatories are the Headteacher, Deputy Headteacher and Chair of Governors, and any two of these three to sign.

Audit

The fund has a financial year ending 31st March. Annually, a summary of income and expenditure, and a statement of balances, is prepared by the School Business Manager. 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. The Headteacher/School Business Manager will present the audited Accounts, the Auditors Certificate and written report on the accounts to the Governing Board as soon as possible after the accounting year.