



Finance – school fund policy 2022 - 2023

DRAFT

Review cycle: Annually

Latest Review Amendments: Change to administration personnel & authorised signatories

Approved by:

Date:

Print:

Last reviewed on:

Next review due by:

December 2023

Ratified by Governors:

Date: December 2022

Print:

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1. 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.

2. Examples of Uses

Expenditure may be used for the following purposes:

- Subsidy of school educational visits
- Pupil Rewards, rewards assemblies, attendance prizes
- Fund raising activities (e.g. raffles)
- Classroom materials and equipment
- Support Special Projects
- Improve the school environment

3. Administration

The official title of the school fund is Craven Pupil PRS.

- Full accounting procedure will be in operation to balance income with expenditure.
- The fund is administered by the School Business Manager
- The Headteacher will monitor the fund to ensure all financial regulations and procedures are followed.

The school fund is banked in a Yorkshire Bank Current Account. Cheque signatories should be reviewed, approved and minuted by the Management Committee. Two of the four signatories are required to authorise cheque withdrawals.

Cash and cheques should be banked regularly and whenever sums exceed £100.

Security of cash / cheques prior to banking:-

- (i) cash / cheques should be deposited intact by the day of banking with the fund administrator;
- (ii) collections should be verified and receipted by the fund administrator;
- (iii) cash must never be left on an unattended desk or in an unlocked drawer;
- (iv) income should be segregated from official funds and held in a lockable cash box, preferably in a safe, prior to banking.

8. Personal cheques may not be cashed through the School Fund Account neither should School Fund transactions be operated through personal bank accounts.

Loans must not be made from the School Fund Account.

4. Audit

The school fund runs from 1st September to 31st August each year. Annually, a summary of income and expenditure, and a statement of balances, is prepared by the School Business Manager and will be presented to the Management Committee within 3 months of the close of the yearly accounts.

Authorised Signatories for the School Fund Account

Mr Andrew Haughey - Headteacher
Mrs Michelle Airey – Office Manager
Caroline Buck - Bursar

6. Management Committee