



## **School Fund Policy**

**Date agreed:** 27 June 2023

**Review Date:** Spring 2024

# 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
- Lunchtime games/toys
- Children's entertainment
- Leaving presents for children

## Administration

The official title of the school fund is ***Stepney Park Primary School Fund***. The fund is administered by the School Business Managers. The day-to-day management of the fund is the responsibility of the Head Teacher, although overall responsibility for the fund lies 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 Committee must be obtained. Purchases over £10,000, the approval of the Governing Body must be obtained.

The school fund is banked in a Natwest Current Account. Cheque signatories are the Head Teacher, Deputy Head Teacher and School Business Manager, and any two from 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 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, audited accounts are presented to the Governing Body for approval within 6 months of the close of the financial year.