



# School Fund Policy

*Reviewed April 2024*

## 1. Definition

The School Fund is a voluntary or unofficial fund, which exists for the purpose of a school and is established under the authority of the Governors. Such funds are also sometimes referred to as Non-Public Funds.

Where funds are held in an unofficial fund and are not combined with the normal school funds, the provisions of the Charities Act 2022 apply, however the Charities Act specifically exempts voluntary schools from the requirement to register with the Charities Commission.

## 2. Aims

The Governing Body chooses to operate an unofficial fund to manage income received from a variety of sources that may include parental donations, school trip donations, fund raising events, school photography commission, etc.

The main aim of the fund is to support additional activities in the school above those provided for by the school delegated budget, including additional materials and opportunities to enhance the learning experiences of children where these are not provided by the school budget.

The fund will also be used to:

- Provide financial support to **families in need** by assisting with the cost of trips, residential, clubs, and any other assistance at the discretion of the Headteacher.
- Provide funds for **governing body activities** where these are not provided for within the school budget.
- Fund **development and improvement projects** that benefit pupils and/or the school community.
- Provide funds for **celebrating achievements** or contributions: including rewarding long service of 10, 25 and 40 years by staff, governors and volunteers, e.g. by purchasing cards, flowers, or other small value gifts at the discretion of the Headteacher.
- Acknowledge **commitment and service to the school** – governors agree to spend up to £100 towards a leaving gift for a long serving member of staff who has served 20 years or more at the school.

All expenditure will be for the 'public benefit' (the children) arising from the voluntary fund's aims and any benefit to another party should be incidental. Expenditure that is not in line with the aims of the voluntary fund is not allowed.

### 3. **Responsibilities for the fund**

The Governing Body has delegated to the Resources Committee the task of reviewing this policy every 3 years and ensuring adequate procedures and arrangements are in place for the operation and control of the School Fund.

The School Business Manager will organise and manage the fund on a day to day basis and will report regularly to the Resources Committee. The School Business Manager will record all transactions and reconcile the accounting records to the bank statement on a quarterly basis. The School Business Manager will prepare annual accounts detailing the receipts and payments for the year and a statement of assets and liabilities.

The fund will have its own cheque book and there must be two signatories as authorised by the governing body.

VAT cannot be claimed on expenditure from the school fund unless the fund is a registered charity.

The decision to spend money from the fund rests with the Headteacher who will judge each case on its own merit. The Headteacher must seek the approval of two governors of the resources committee for any single item of expenditure costing £2,000 or more.

The annual accounts will be certified by a competent individual familiar with the principles of accountancy. This person should be independent of the school but not necessarily a qualified accountant. It could be a member of staff from a nearby school, a member of the Council's finance team or a parent of one of the pupils. The check should confirm that the accounts reconcile to the accounting records,

The governing body has an obligation to ensure that all of the resources of the school are used to good effect. The Resources committee will review the annual statement of receipts and payments and the auditor's independent check. These documents will also be made publicly available.

Adopted by the Resources Committee

Date: April 2024

Next Review due: April 2027