



The Grange School and Sports College Policy Document



1. **Title:**

School Fund Policy

2. **Purpose:**

The School Fund Policy follows all the financial regulations and procedures set down in the School's main budget policies and processes. The Policy is set out to facilitate and monitor additional, voluntary financing from outside the School's Delegated and Devolved Budgets.

3. **Aims:**

To facilitate the ability for aspects of school life, such as trips, tuition, equipment to be voluntarily funded by parents/carers and/or organisations which are not covered by provision under statutory regulations.

To provide an accounting mechanism and financial procedure for the sale of school uniform.

4. **Policy:**

The School Fund is established and operated to achieve:

- A mechanism by which additional/voluntary finance funding can be utilised by the school to provide/enhance curriculum, pastoral and other school-based provision for its students
- The above mechanism follows all other financial procedures in relation to financial accounting and accountability
- The School Fund will be operated by the School's Finance Assistant
- The School Fund will be monitored by the School's Finance Officer and Business Manager to ensure all financial regulations and procedures are followed
- A separate School Fund account will be operated outside the School's Delegated and Devolved Budgets and the sale of school uniform
- Full accounting procedure will be in operation to balance income with expenditure
- All income to the School Fund will be from voluntary contributions from individuals or organisations outside those funding sources linked to the School's Delegated and Devolved Budgets
- Where voluntary contributions lead to an excess of income over expenditure of less than one pound sterling per person, this excess will be retained within the School Fund and not returned. Any amounts over one pound sterling will be refunded to individuals
- Any use of excess funds (balances) can only be utilised for whole school or whole year group activities and cannot be expended on individuals
- The exception to the above rule is when funds are set aside from balances to create a School Hardship Fund. The Headteacher has the discretion of awarding funding to specific activities for an individual on written request from the parents/carers

- The School Fund will be audited externally on an annual basis with the audit report presented at the following Finance Committee.

5. Relationship to other Policies:

- Financial procedures from other Finance Policies
- Trips and Visits Policy
- Charges and Remissions Policy
- Equal Opportunities Policy
- Whistle Blowing Policy

6. Monitoring, Review and Evaluation:

- SLT through Line Management
- Finance Committee
- Full Governing Body

This Policy will be reviewed bi-annually.

Adopted by Full Governing Body: February 2010

Review Date: February 2012