



## **Rangeworthy CE VC Primary School**

### **School Fund Policy**

#### **Purpose of the fund**

The school fund exists to provide additional materials and opportunities to enhance the learning experiences for the children. The fund is used to provide items over and above those provided through the school's delegated budget.

Examples of uses:

- Subsidy of school educational trips
- Refreshments / items for children's events (e.g. Christmas parties, Easter celebrations)
- Classroom materials and equipment
- Sale of school uniform

#### **Administration**

- The official title of the fund is 'Rangeworthy CE Primary School'
- The fund is administered by the School Administrators at the school
- The day to day management of the fund is the responsibility of the Headteacher although overall responsibility for the fund lies with the Governing Body
- For expenditure under £500, the agreement of the Headteacher is sufficient. For purchases over £500 but below £1000, the approval of the Finance and Resources Committee must be obtained, whereas for purchases over £1000, the approval of the Full Governing Body must be obtained.
- The School Fund is banked in a NatWest Bank Current Account. Cheque signatories are the Headteacher, The Senior Teacher, Admin Assistants. Any two signatories are required for each cheque. There is a separate Field Studies NatWest Bank Current Account in operation for School Camps.

#### **Audit**

- The fund has a financial year end of 31<sup>st</sup> March. Annually, a summary of income and expenditure, and a statement of balances, is prepared by the School Administrator
- The financial statements are audited in line with the current LA guidance by a suitable person who has experience of accountancy in a local financial business. The person appointed to audit the fund will be approved by the FGB.
- Audited accounts are presented to the Governing Body each year for formal approval. A copy of the approved accounts certificate is sent to the Local Authority Audit section.

**Approved by Governors on: 24<sup>th</sup> January 2023**

**Signed:                      Head Teacher**

**Chair of Governors**

**Date:**

**Date of next review January 2024**