

Carlisle & Hampton Hill Federation

School Fund Policy

Every child has the right to an education. Primary education must be free and different forms of secondary education must be available to every child.

UNICEF Article 28 Convention on the Rights of the Child



Statutory Policy:	Yes
Source of policy e.g. AfC	Federation
Date of review:	March 2025
Date of last review:	Summer 2022
Staff member responsible:	D Fawcett
Governor name & committee responsibility:	Finance and Premises Committee
This policy was ratified by Full Governing Body (if applicable):	
Date next due for review:	March 2028

FINANCE AND PREMISES COMMITTEE

School Fund Policy

Purpose of the Fund

The Federations School funds otherwise known as the unofficial accounts are used to hold non-public funds by the school. The fund is used to provide items over and above those provided for through the school's delegated budget.

Examples of Uses

- To receive income from a variety of sources, primarily commission from the Federation school photographer..
- To provide for the celebration of the contributions made to the school by staff, governors and volunteers e.g. flowers, gifts and end of term events..
- To provide top up funds for expenditure or optimise the delivery of projects which are principally funded from other sources
- Refreshments for staff and other key stakeholders
- Incidental expenditure as authorised by the Head Teacher and other items considered appropriate by the Finance & Premises Committee.

Administration

The official titles of the Federations voluntary funds are Hampton Hill Junior School Unofficial Account and Carlisle Infant School Unofficial Account. The funds are administered by the Federation finance team, The day-to-day management of these funds are the responsibility of the Heads of Schools, although overall responsibility for the funds remains with the governing body.

For expenditure under £5,000, the agreement of the Federation head teacher is sufficient. For purchases over £5,000 but below £10,000, the approval of the Finance & Premises Committee must be obtained. For purchases over £10,000, the approval of the governing body must be obtained.

The school's voluntary funds are banked in a Barclays Bank Current Account (HHJS) and Natwest Business Account (CIS). Cheque signatories are the Federation head teacher, head of school, School Business Manager and, finance officer, and a senior leader, and any can sign.

The school fund will be reconciled to the spreadsheet records of receipts and payments at a minimum quarterly basis.

Audit

The funds have 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 a finance professional, 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 and Standing Orders, audited accounts are presented to the governing body for approval within 6 months of the close of the funds' financial year.