



St. Luke's Church of England Primary School

'Learning for Life'

Policy Name	School Fund
Governors responsible for review	Finance Committee
Approved By Committee	Spring
To be reviewed	Spring

Mission Statement

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 (e.g. raffles)
- ✓ Classroom materials and equipment
- ✓ Lunchtime games/toys
- ✓ Children's disco and entertainment

Administration

The official title of the school fund is **St. Luke's CE Primary school**. The fund is administered by the Finance Administrator and School Business Manager at the school. 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 £500, the agreement of the Head Teacher is sufficient. For purchases over £500 the approval of the Finance committee/Governance must be obtained.

The school fund is banked in a Lloyds Trustees Current Account. Cheque signatories are the Head Teacher, Deputy Head Teacher, Assistant Head School Business Manager and Phase Leader. Any two from these signatories must be used for each payment.

Audit

The fund has a financial year ending *31st August*. Annually, a summary of income and expenditure, and a statement of balances, is prepared by the School Business Manager.

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.