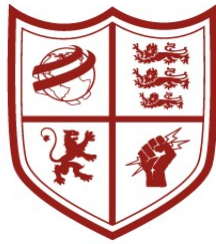


Stretford Grammar School

Aspirat primo fortuna labori

School Fund Policy

Ratified by Governors



School Fund Policy

Date of Policy: June 2024

Member of staff with overall responsibility: Headteacher

Committee with Responsibility: Finance and Resources

Policy & Purpose

The main purpose of school fund account is to raise income and pay for school trips and activities above and beyond normal day to day delegate budget expenses.

To receive income from a variety of sources including donations, PTA fundraising, and charitable fundraising, as well as making donations from the funding raised.

It can also be used to hold income from PTA for projects they are fundraising for, eg new toilet block.

To provide for additional school expenses above those provided through the school's delegated budget.

To provide funds for governing body activities where these are not provided for within the school budget.

To provide top-up funds to expedite or optimise the delivery of projects which are principally funded from other sources.

School Fund Account

The School fund account is held by Lloyds Bank and we use online banking to pay in income. There is no card for the account only a cheque book.

School funds are primarily paid in via direct debit from MyChildAtSchool through Bromcom, for specific trips, visits and equipment. Payment by cash for trips and equipment is discouraged but where there are cash and cheque collections these are paid in by Business Manager at Lloyds Branches over the counter. Any cash collected is kept in the safe in school and no more than £2000 can be held on site at any time. The Business Manager should seek to regularly pay in any cash so it does not remain on site for longer than it needs to.

School Fund will reimburse the Delegated account via BACS for any purchases made on behalf of the School Fund by BACS or Card payment.

The account is not registered for VAT.

Roles and Responsibilities

The control of the school fund and the decision to use monies from the school fund rests with the Head Teacher and School Business Manager.

The School Business Manager must seek the approval of the Head Teacher to spend more than £5,000 in a single transaction or for a single purpose. Cheques, BACS and Purchase orders must be signed by two members of staff drawn from among the Senior Leadership team.

The Business Manager supported by the Finance Officer is responsible for the day-to-day organisation of the School Fund, for recording all transactions and for keeping the accounts up to date and maintaining a running balance; for the security of any cash.

The School Fund Bank Balance will be reconciled in CS Financials where all receipts and payments are recorded. This will be completed on a minimum quarterly. The school business manager will prepare an annual statement of accounts which will include a Year-End Income and Expenditure Summary.

Financial Audit

The School Fund will be audited annually by an independent auditor.

The Governing Body

The Governing Body has an obligation to ensure that all of the resources of the school are used to good effect. The Finance Committee will receive the annual statement of accounts and the Independent Auditor's report annually.

The Finance Committee will monitor and evaluate this policy and review it annually.