

## **SCHOOL FUND POLICY**

### **Aims**

The aims of the School Fund are to advance and enhance the education of the pupils of Reigate School by providing and assisting in the provision of facilities not required to be provided by the General Annual Grant or from Surrey County Council.

General oversight of the fund is the responsibility of the Head of School and the School Business Manager (SBM), with regular oversight by the members of the School's Full Governing Board.

The audit of the School Fund is now part of the external audit process undertaken by Wise & Co, appointed auditors to Greensand Multi-Academy Trust.

### **Background**

The School will keep a separate bank account to support school activities not covered by the academy GAG funding.

It is the intention that the Fund should be used primarily to provide a vehicle for the collection and payment of organised trips and excursions. It is also used to collect fees for locker hire and payments for books, and charity collections. The School Fund will also provide funding for contributions to school activities for any child in financial need.

Payments from students will cover the costs associated with a trip and appropriate transfers will be made from Pupil Premium (main school budget) or general fund when appropriate.

The Governors will monitor income to, and expenditure from the fund. Responsibility for day-to-day management of the Fund resides with the Senior Team ("SLT") who are authorised to make day-to-day decisions on spending from the Fund, in accordance with this policy.

### **Examples of use of the School Fund**

The School Fund shall:

- Be used to support students in hardship who might otherwise suffer due to lack of ability to pay. Examples of this include meals, curriculum trips, sports & music assistance, books and uniform. Expenditure for this will be agreed by the SLT;
- Be used to collect money for School concerts, School shows, yearbooks, hoodies, and staff events;
- Act as an emergency fund of approx. £15K for support of students and staff for unforeseen events where rapid access to finance would be needed and where insurance cover might be delayed. Examples include early return from school trips following illness or accident. The SLT might also use discretion in refunding a deposit where there may be difficult family circumstances;
- Support charitable donations. The Fund will support charity fund raising (e.g. purchasing materials before events which are then deducted from the fundraising totals), as well as a

## *Reigate School*

being single collection and payment channel for collected funds across the School back to the charity.

### **Income**

The main sources of income to the School Fund are:

- Contributions to the costs of school trips
- School Fund raising activities
- One-off donations from parents or others
- Interest on money on deposit
- Charity funds held temporarily before payment
- Hire of lockers
- Commission from the sale of photographs (individual students and year/whole school photographs)

### **Expenditure vs Income**

It is intended that income shall generally balance expenditure over the year as a whole, subject to minor timing variations. Hence, the School Fund shall not be intended to make any "profit", but instead fund cashflow and support hardship cases.

Expenditure from the Fund may be incurred in accordance with the rules of the Fund and in following these guidelines:-

- Income from School Fund raising activities and any deposit interest may be used for any expenditure that supports the aims of the Fund;
- Expenditure on educational visits should be generally matched by parental contributions. Charges should be levied such that no profit is made. Any shortfall should be made up from the School Fund;
- Income from charitable, parental or other donations for named projects may be used only for the specific named project;
- Non-material surpluses from trips will be transferred to the general fund and instructions for this will be authorised by two members of the SLT.

Departure from these guidelines is allowed where this will be for the benefit of the School and its pupils, at the SLT's discretion.

The School Fund accounts will be audited and finalised by an independent examiner annually as part of the Greensand Audit procedures. Separate accounts are not produced for school fund but its activities are noted within the Greensand Financial Accounts and Reigate School monthly management accounts.

The Governing Body will be updated at the end of the financial year with headline figures and details of Reserves held.

### **Operation of the School Fund**

The School Fund system is operated on Tucasi software. Access to this is permitted to the SBM and the Finance Assistants.

The Fund operates on the same principles as the delegated budgets. Orders must be signed by a member of the SLT. Payments under £250 require one signatory and payments over this amount require two. There are currently four signatories with authority to sign on the account and all are members of the SLT.

## *Reigate School*

The Finance Assistant reconciles the bank account monthly and this is checked by the SBM. The SBM inspects this and signs that all is correct.

Petty cash is held depending on the number of activities that are taking place at a particular time. The Finance Assistant will assess this on a weekly basis. Balances over £500 will not be held unless there is a trip going out, or a payment that will require larger than average levels of cash. Other exceptional circumstances include refunds of locker deposits.

Trip leaders are advised to liaise with the Finance Department to pay in advance for activities. Where this is not possible, the trip leaders should request a cash withdrawal form and provide details of what the cash is required for. This is signed off by the SBM and receipts should be provided when the trip returns.

Requests for payment will be supported by appropriate receipts or invoices.

The cost of Tucasi will be funded by the Fund.

### **Dissolution of the School Fund:**

The School Fund will be dissolved if:

- a) the School closes; or
- b) the School amalgamates with another school (being part of the Greensand Multi-Academy Trust will have no impact).

Any assets remaining after satisfying the outstanding debts and liabilities will be given to the School for the benefit of the children at the School in a charitable manner. Once the School has closed, any assets remaining will be given to a local children's charity to be chosen by the Trustees.

**This Policy was approved by the Full Governing Board on Wednesday 24<sup>th</sup> March 2021.**

**Review date: March 2023**