



CARDINAL NEWMAN  
CATHOLIC SCHOOL

September 2018

Reviewed by: Governing  
Body

**School Fund Terms of  
Reference**

## Purpose and Objectives

The purpose of the School Fund is to support the aims of the school to enhance the learning experience of its students by collecting additional funds through various fund raising activities and to provide a means for recording extra-curricular activities, over and above those provided by the school's delegated budget.

The following fund raising activities are undertaken:

- Commission on photos
- Collections from parents

The following income/expenditure activities are administered through the school Fund:

- Charity collections
- Sports activities
- Music and Drama concerts
- Staff/Volunteer gifts up to £50

All expenditure will be subject to the same criteria as are laid down for the Budget Share in the Scheme for Financing Schools. Where income is collected for a specific purpose, the expenditure shall be in line with this purpose, as advised to contributing parties.

## Administration

The official title of the School Fund is Cardinal Newman Catholic School - School Fund and the Principal shall be the Honorary Treasurer of the School Fund. The day to day management of the fund is the responsibility of the Principal although overall responsibility for the fund lies with the Governing Body.

The Resources Committee will decide on spending priorities and fund raising needs.

For expenditure under £30,000, the agreement of the Principal is sufficient. For purchases between £30,001 and £60,000, the approval of the Resources Committee must be obtained, for purchases over £60,001 the approval of the Full Governing Body must be obtained.

Although not public funds, the School Fund shall be subject to the Local Authority's Financial Regulations and Procurement Standing Orders.

Appropriate accounting records shall be maintained and kept fully up to date throughout the year.

The school fund is banked in an RBS Bank current account. Cheque signatories are the Principal, Head of School, Head of College, Head of RE & Chaplaincy and Business Manager, two from five.

These terms of reference will be subject to an annual review and minuted at a Governing Body meeting.

The Governors will ensure that all records are retained for 6 years plus the current year.

## **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 Business Manager.

The financial statements are externally audited by an independent person with a financial background. They are considered to be a suitable person to audit the fund, having regard to the nature and complexity of it.

Audited accounts are presented to the Governing Body each year for formal approval, in accordance with the School Scheme of Delegation.

## **Closure**

The Fund may be wound up on the agreement of the Governing Body or in the event of closure or amalgamation of the school. Where such an event occurs all liabilities of the Fund will be paid and the remaining assets will be distributed as follows:-

- a) Amalgamation with another school: transfer to the School Fund of the newly formed school.
- b) Closure of the school: transfer in equal proportion to the School Funds of the schools to which the students of the school shall be transferred.
- c) Closure of the school for reasons preventing distribution of the Funds as at b) above: transfer to a charitable organisation for the advancement of education.