



PERRAN-AR-WORTHAL SCHOOL RESERVES POLICY

1. All monies held in reserve are subject to the rules, regulations and guidance published by the local authority.
2. All monies held in reserve will be managed by the school in accordance with the school's scheme for the delegation of authority in financial matters and financial procedures.
3. The full governing body will determine from time to time the level and allocation of reserves, normally recommended by the finance committee.
4. Unless otherwise authorised by the full governing body, the total level of reserves must not be allowed to fall below 3 per cent of the current year's Delegated Fund income.
5. The 3 per cent level of reserves must exclude any ring-fenced income, such as SEN funding, PE grant and academy grant.