

School reserves policy

1. All monies held in reserve are subject to the rules, regulations and guidance published by the local authority, that is, the Financial Regulations, the Financial Management Scheme for Schools and the Financial Guide for Schools.¹
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. The total level of reserves must not be allowed to fall below 3 per cent of the current year's school income unless authorised by the full governing body.

¹ See section 10 of the latter on Schools Balances Policy.