

## 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.