



POLICY:  
SUBJECT:

IGDG  
SCHOOL FUNDS  
MANAGEMENT

APPROVAL DATE:  
REVISION DATE:  
PAGE:

February 26, 1985  
August, 1981, September 12, 2022  
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## 1. GENERAL

- 1.1 In accordance with Section 56(4) of the Public School Act (PSA), notwithstanding any other provision of this Act, the Principal of each school, may raise, hold, administer and expend money to be known as "school funds" for the purposes of the school, with the exception of student council funds (PSA Section 56(5)).
- 1.2 The general fund of the school shall be called the School Fund and shall be administered by the Principal and designated school staff and where applicable, a Committee may be organized to raise special purpose funds.
- 1.3 The purpose of a School Fund shall be used to support the equal participation of students through the enrichment of the athletic, social, or educational programs of the schools by providing activities and materials that are not ordinarily available through School Board expenditures.
- 1.4 The Winnipeg School Division (WSD) shall make all reasonable efforts to ensure that no student is excluded from participating in activities based on their ability to pay supplemental school fees.
- 1.5 In accordance with WSD Policy KI – Fundraising for Charitable Organizations, student councils may participate in charitable fundraising activities provided that there is an educational component to the activity and such activities do not interfere with the instructional day.
- 1.6 Student Councils are prohibited from conducting raffles and other games of chance. Only parent councils can operate such activities and the proceeds obtained from these activities cannot be deposited into the school's bank account.

## 2. FINANCIAL REPORTING

- 2.1 The Principal shall report to the Secretary-Treasurer/CFO at the end of each fiscal year by completing required reporting in accordance with Secretary-Treasurer's school financial operations, policies and processes.
- 2.2 The fiscal year for the School Fund is July 1<sup>st</sup> to June 30<sup>th</sup>.

## 3. RESPONSIBILITY

- 3.1 The Chief Superintendent/CEO is responsible for the implementation of this policy.
- 3.2 Secretary-Treasurer/Chief Financial Officer

The Secretary-Treasurer/CFO is responsible for developing and implementing adequate financial controls and reporting policies, processes and procedures, with regards to the school's financial operations.

The Secretary-Treasurer/Chief Financial Officer (CFO) is responsible to ensure that an audit of school funds is conducted as required.



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### 3.3 Principal

The Principal shall ensure that:

- a) Consideration is given to the number of fundraising activities in a school year, and the purpose of the fundraiser;
- b) Student councils do not charge fees that would be in violation of this policy;
- c) That there is a transparent accounting of monies collected and that information about how the funds will be spent is made available to the school community in a timely manner;
- d) Fees charged to students is approved and ensure that there are appropriate communication/approval/accounting procedures in place at the school;
- e) No students are excluded from activities due to financial hardship;
- f) That all monies from student activities, from school run cafeterias, from student fees or fines, from entertainments, from gifts, or from other funds belonging to the school or the student body or any student group within the school are recorded and reported in accordance with Secretary-Treasurer's school financial operations, policies, and processes;
- g) Ensure that any equipment or furniture (except of minor nature) that is purchased out of school funds be made in accordance with Purchasing procedures DJF 3.1(iii);
- h) Reporting requirements, in accordance with the Secretary-Treasurer's financial reporting guidelines, are completed and submitted.