



School Fund Policy

Review Date:	Spring 2020
Reviewed and approved by:	Governing Body
Next review:	Spring 2021

SCHOOL FUND POLICY

The school utilises a private fund to support school activities not covered by the Local Authority budget. It is the intention that the fund should provide non-mandatory items which will enhance, enrich and advance the children's education and wellbeing.

The Governors, through the Resources Committee, will monitor income to and expenditure from the fund. Responsibility for management of the fund resides with the Headteacher, who is authorised to make day-to-day decisions on spending from the fund in accordance with this policy.

The rules of the fund are attached as appendix 1.

The main sources of income to the fund are:

- Parental donations
- School fund raising activities, such as school photographs.
- Others donations
- Sponsorship monies
- Interest on money on deposit

Expenditure from the fund may be incurred in accordance with the Rules of the Fund and in accordance with the following guidelines:

- Income from parental contributions and school fund raising activities and any deposit interest may be used for any expenditure that supports the aims of the fund.
- Income from grant funding, sponsorship or other donations for named projects should be used only for the specific named project.

Departure from these guidelines is allowed where this will be for the benefit of the school and its pupils, at the Headteacher's discretion.

The Governors have identified areas for parents to support the school with voluntary parental donations to further promote children's learning.

- To enhance the ICT resources
- To enhance the school classroom resources
- To enhance the school environment including the fabric of the building and outside areas also positioning the school to take advantage of future income generation opportunities.
- To enhance staff development

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The Resources Committee shall be presented with accounts and will review fund activity on a termly basis.

This policy is reviewed annually by the Governing Body.

APPENDIX 1 - RULES OF THE SCHOOL FUND

1. The fund, known as The Downley School Fund, shall exist for the purpose of advancing the education and welfare of the pupils of The Downley School as per the constitution document.
2. Donations may be collected by The Downley School to enable them to recover Gift Aid.
3. In addition, income may be received from grant funding, sponsorship, charitable donations, parental donations, and school fund raising activities.
4. The Head teacher is the ex officio administrator of the fund.
5. The administrator of the scheme is responsible for all monies received to the school fund and shall have the responsibility for the approval of all disbursements.
6. Bank accounts shall be maintained for the purpose of administering the fund and two authorised signatories shall sign cheques etc.
7. Adequate and appropriate accounting records shall be kept so as to allow segmentation of income and expenditure into appropriate categories.
8. The fund's annual accounts are prepared in accordance with relevant Charity and Bucks County Council accounting and auditing requirements and submitted using the Charities Commission recommended template format
9. Accounts shall be made up to the 31 August each year.
10. Accounts shall be reviewed by the trustees and submitted to the full governing body by 31 October for approval prior to submission for independent examination.
11. Accounts shall be submitted to a suitably qualified independent auditor by 30 November.
12. A copy of the audited, approved and signed annual accounts shall be submitted to the Charities Commission by the required deadline for submission.
13. The Downley School Fund may be wound up by a resolution passed unanimously by the Full Governing Body. In such an event, the remaining assets of the fund, after satisfaction of any liabilities properly payable, shall be applied for such charitable educational purposes as the administrators shall decide.