



SCHOOL FUND POLICY

The school utilises a private fund to support school activities not covered by the ESFA GAG budget. It is the intention that the fund should provide:

Non-mandatory items which will enhance and enrich the children's education

- items of equipment which will improve the overall efficiency and running of the school
- contribution to school activities for any child in financial need
- One off contributions as agreed by the Trustees

In addition donations made to the school for specific projects will be kept in the Fund until they are required for transfer to the main school account.

The trustees will monitor income and expenditure. Responsibility for management of the fund resides with the Head Teacher, 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 contributions
- School fund raising activities, such as school photographs.
- One-off donations from parents or others.
- 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 school fund raising activities and any deposit interest may be used for any expenditure that supports the aims of the fund.
- Income from parental contributions may be utilised for expenditure on educational resources
- Income from charitable, parental or other donations for named projects may be used only for the specific named project.
- Income generated from activities, such as, commission from photographs should be used at the Trustees/Head Teacher's discretion.

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

VALOUR ACADEMY is an exempt charity and company limited by guarantee registered in England with company number 10766406. The company's registered office is Walbottle Village Primary School, The Green, Walbottle, Newcastle upon Tyne, NE15 8JL





Trustees shall be presented with accounts and will review fund activity on a termly basis. A copy of the audited financial statements is available for viewing by parents on request.

APPENDIX 1 - RULES OF THE SCHOOL FUND

1. The fund, known as The Beech Hill Primary School Fund Account, shall exist for the purpose of advancing the education and welfare of the pupils and staff of The Beech Hill Primary School.
2. Income may be received from charitable donations, one off parental donations, and school fund raising activities (either directly by the school or through Beech Hill Parent Teachers Association).
3. The Head Teacher is the ex officio administrator of the fund.
4. The administrator of the scheme is the trustee of all monies received to the school fund and shall have the responsibility for the approval of all disbursements.
5. Bank accounts shall be maintained for the purpose of administering the fund and two authorised signatories shall sign cheques etc.
6. Adequate and appropriate accounting records shall be kept so as to allow segmentation of income and expenditure into appropriate categories and facilitate recovery of VAT where appropriate.
7. Accounts shall be made up to the 31 May each year, and shall be submitted to an independent auditor within two months of that date. Subsequent to the audit, the accounts shall be submitted to the Trustees body for approval.
8. The Beech Hill Primary School Fund may be wound up by a resolution passed unanimously by the Staff & Finance Committee. 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.

September 2024

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