# ****School Fund Constitution****

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| **School Name:**  | **School Number:** |

## ****Purpose of the Fund****

The school fund exists to provide additional materials and opportunities to enhance the learning experiences of children. The fund is used to provide items over and above those provided for through the school’s delegated budget.

## ****Examples of Uses****

Expenditure may be used for the following purposes:

* Subsidy of school educational visits
* Refreshments for children’s parties
* Fund raising activities (e.g. raffles)
* Classroom materials and equipment
* Lunchtime games/toys, children’s disco and entertainment
* Sale of sweatshirts
* School tuck shop

## ****Administration****

The official title of the school fund is [INSERT NAME].

The fund is administered by [INSERT NAME], who holds the position of *[INSERT JOB TITLE]* at the school.

The day to day management of the fund is the responsibility of the Head Teacher although overall responsibility for the fund lies with the Governing body.

A Fund Committee exists, comprising the Head Teacher, senior staff and a Governor, to decide on spending priorities and fund raising needs. This Committee meets on a termly basis.

For expenditure under £X, the agreement of the Head Teacher is sufficient. For purchases over £X but below £Y, the approval of the Fund Committee must be obtained whereas for purchases over £Y, the approval of the Governing Body must be obtained.

The school fund is banked in a *[INSERT BANK]* Bank Current Account. Cheque signatories are:

1) Name: Position:

2) Name: Position:

3) Name: Position:

## ****Audit****

The fund has a financial year end of [INSERT DATE]. Annually, a summary of income and expenditure, and a statement of balances, is prepared by the *[INSERT PERSON]*.

The financial statements are audited by [INSERT NAME], who is an independent person with a financial background. They are considered to be a suitable person to audit the fund, having regard to the nature and complexity of it.

Audited accounts are presented to the Governing Body each year for formal approval, in accordance with the LMS Scheme of Delegation.

**Prepared *(date*) by …………..…….. Head Teacher**

**Approved by the Governing Body on *(date)……..…***