**Yatton Voluntary Controlled Infant School**

**School Fund Governing Document**

## Introduction

This School Fund Governing Document has been introduced to formalise the way in which unofficial school funds are controlled and managed. Unofficial school funds are funds set up for pupils past, present and future and are administered and managed by employees and management of the School, who have a fiduciary duty to these pupils.

## The Governing Body

The School Governing Body are responsible for the control and management of the Yatton Infant School Fund and delegate the day to day administration to the School Administrator.

## Personal Interest

Except in exceptional circumstances and with the prior written approval of all the Governing Body no member may:

(a) receive any benefit in money or in kind from the unofficial school fund; or
(b) have a financial interest in the supply of goods or services to the unofficial school fund.

## Objects of the Unofficial School Fund

The objects of the unofficial school fund are:

(a) To advance Students' both academic and personal growth, past, present and future;

(b) to maintain and improve sports and recreational facilities;
(c) to establish new buildings and improvements to existing ones together with enrichment of the overall general school environment.
(d) to provide pupils with prizes at the end of the academic year.

The unofficial school fund will not be used for:

(a) Staff benefits;
(b) Payments to employees.

## Powers of the Governing Body

In addition to any other powers, which the Governing Body may have, they may exercise the following powers in furtherance of their list of objects:

(a) power to raise funds and to invite and receive contributions, provided that in raising funds the Governing Body should not undertake any substantial permanent trading activities.
(b) power to incur expenditure in accordance with the objects of the unofficial school fund.

## Accounts

The Governing Body will comply with all relevant statutory and locally agreed accounting requirements, relevant to the income/expenditure level of their unofficial school fund, with regard to:

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(a) the provision of an audit trail for each transaction incorporating receipts, vouchers and invoices;
(b) the safekeeping of all assets of the school fund;
(c) the keeping of accounting records of the school fund;
(d) the preparation of annual statements of account for the school fund;
(e) the auditing, or independent examination, of the statements of account of the school fund;
(f) the preparation of an annual report and the sending of it together with the statements of account to parents of current pupils; and
(g) the preparation of an audit certificate for submission to Internal Audit.

**Bank Account**

Any bank account in which assets of the unofficial school are deposited will be operated by the School under guidance of the Governing Body and will be held in the name of the school fund. All cheques and orders for the payment of money from such account should be signed by at least two persons against relevant documents supporting for the payment. There should be at least three authorised signatories, including the Headteacher.

**Amendment:**

The Governing Document should only be amended by a written resolution passed by all members of the Governing Body.

**Dissolution**

If the Governing Body decide that it is necessary or advisable to dissolve the school fund, they will call a meeting of all the members and representatives from the LA. If the proposal is confirmed, they should have power to realise any assets held by or on behalf of the unofficial school fund. Any assets remaining after the satisfaction of any proper debts and liabilities should be given or transferred to such other school fund or institution having objects similar to the objects of this school fund as the members of the Governing Body determine, or, if that cannot be done, shall be applied for some other purpose approved by the LA.

**Approval of the Governing Document**

The Governing Document will be formally approved by all the members of the Governing Body on an annual basis and whenever there is an addition or departure from the Governing Body. The approval will be minuted in the formal minutes of the Governing Body.

**March 2008**

Signed by Chair of Governors ……..

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