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## **Willow Tree Primary School Fund Constitution 2023-2024**

### **Purpose of the Fund**

The school fund exists to provide additional materials and opportunities to enhance the learning opportunities 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 rewards/entertainment
- Healthy Tuck Shop
- Towards the appreciation/recognition of volunteers – maximum amount agreed £25

### **Administration**

The official title of the school fund is Willow Tree School Fund.

The fund is administered by a member of the admin team under the direction of Mrs Elaine Patton who holds the position of School Business Manager at the school.

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

**At the termly Governing Board meetings with the Finance Committee, the spending priorities and fund raising needs will be reviewed.**

For expenditure under £2,000 the agreement of the Headteacher is sufficient. For purchases over £2,000 but below £5,000 the approval of the Finance Committee must be gained whereas for purchases over £5,000 the approval of the Governing Body must be obtained.

The school fund is banked in a Lloyds Bank Current Account. Cheque signatories are the Head Teacher, Deputy Head, Assistant Heads and School Business Manager - any two of five. Online bank transfers can now be made between the school fund account and the Budget bank account for school.

### **Audit**

The fund has a financial year end of March 31<sup>st</sup>. Annually a summary of income and expenditure and a statement of balances are prepared by the School Business Manager in conjunction with the Admin and Finance Officer.

The financial statements are audited by Salford City Council, Internal Audit Services.

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

Approved by the Governing Body on .....7/2/2024.....

Signed ..... *B Myring* ..... (Chair of Governors)

Date...7/2/2024.....

