



# **Constitution of The Westwood Academy 'Development Fund'**

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### **Purpose of the Fund**

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

### **Examples of Use**

Expenditure may/could be used for the following:

- \* Subsidy of school educational visits
- \* Fund raising activities, e.g. raffles,
- \* In class materials and equipment
- \* Support with purchase of school uniform & shoes
- \* And any other items which would benefit or support the students in keeping with the purpose of the development fund.

### **Administration of the Fund**

The school is administered on a day-to-day basis by the school's Finance Assistant and School Business Manager.

The management of the fund is organised and monitored by the School Business Manager in consultation with the Head Teacher and the school Leadership Team.

For expenditure under £500, the agreement of the Head Teacher or School Business Manager is considered sufficient.

The fund is banked in a current account with the Lloyds TSB bank. Cheque/withdrawal signatories are any two from four – Head Teacher, Deputy Head, School Business Manager, Strategic Director.

The unofficial fund is administered in the same way as the school's official fund, with due regard to the guidance given by the EFA, School Financial Procedures Manual, governing body and academy accounting and audit requirements.

### **Audit**

The fund has a financial year end of 31<sup>st</sup> August. A statement of account (including a summary of income and expenditure spreadsheet) is prepared annually by the Finance Assistant, checked by the School Business Manager & Finance Director and is then submitted for audit as part of the Annual Academy auditing process.