



Governors Fund Policy

Reviewed: October 2021

Next review: October 2022

The governing board of St John Bosco College adopted this policy in October 2021.

The St John Bosco College Governor Fund is private money collected from voluntary donations. Donations may be from Parents, members of the Salesian Community or other charitable sources. Governors have a responsibility to ensure the school has financial resources to provide 10% contribution towards capital expenditure which can be paid via the governors fund or the schools delegated budget and in addition may need to provide funds to access additional opportunities to enhance the learning experiences of the students.

The Governor Fund is used to provide items over and above those provided through the use of the school's delegated budget.

Examples of Use

- To hold voluntary donations from Parents / Guardians /and any other party making a voluntary donation to the school
- Use funds to help pay the 10% contribution to capital project
- Use for the purchase of additional equipment and resources for learning as appropriate
- Discretionary spending to support the Salesian ethos such as refreshments for school events and supporting families who may be in particular financial need for example for uniform.

Named Funds

These funds will be managed by the Governors and will be used solely for activities outlined below:

- Derrington

o This fund is to be used for awarding an outstanding Mathematics student whilst a student at the school

- Vetch

o This fund is to be used for supporting students with their purchase of books and stationery items in their first year at university

Fund Administration

The Governor Fund is administered by the school business manager with the assistance of the finance officer. The day to day operation of the fund is the responsibility of the school business manager, although overall responsibility lies with the Governing body.

The Governor Fund is banked in a Lloyds TSB bank account. Cheque signatories are two members of the Senior Leadership Team. Two members of the Senior Leadership Team are required to sign each cheque.

All spending should be authorised by the Governors and if necessary by the Chair of Governors in the absence of a GB meeting.

Audit

The fund financial year runs from 1 April until 31 March each year and will be audited annually by an independent person.

Audited accounts are presented to the Governing Body each year for formal approval.

Reviewing:

This policy will be reviewed every year.

Next school review date: Autumn 2022