

BISHOP WORDSWORTH'S SCHOOL
PRIVATE FUNDS CONSTITUTION

ROLE

1. The Trustees of the Private Funds are responsible for the private charitable funds held by the School.

COMPOSITION

2. The Trustees shall consist of:

a. The Chair of the Finance & Audit Committee who acts as the Chair of the Private Funds Trustees.

b. The Bursar who acts as Treasurer.

c. The Deputy Headmaster.

3. In addition, the Trustees may from time to time co-opt persons with particular expertise. Any co-opted members are not eligible to vote.

4. A quorum is three Trustees except for the appointment of new trustees where the quorum is reduced to two if one trustee is indisposed.

5. The Company Secretary of the Academy Trust will be the minuting secretary.

APPOINTMENT OF TRUSTEES

6. The Trustees may appoint new or replacement Trustees after consultation if necessary with the auditors.

MEETING FREQUENCY

7. The Committee will meet as required but not less than two times each academic year.

THE FUNDS

8. **The School Fund.** Income includes: pupil subscriptions; donations and contributions which are used to support activities such as sport; travel for school functions; hospitality; homework diaries and speech day prizes. The School Fund also acts as a 'banker' for various clubs and other funds within the School including drama, charity, music and chapel and holds balances for prize funds, bequests and the following memorial funds: Robert Gillo, Wort, Pam Errington and Roger Pennels. In addition, there is a general reserve fund which received income from donations, interest and School Shop profit and which is expended at governors' discretion for the benefit of the School, for example for prizes, education grants, sports grants, school functions and guest speaker expenses. The School Fund also receives dividends from the Humby Bequest investment which are then used at governors' discretion in support of the School.

9. **The Travel Fund.** The Travel Fund holds income received from parents for school trips. Each trip is accounted for separately and surplus money over £5 per parent is refunded. A school trip in deficit will be covered from the Reserves and a hardship fund is maintained from the Reserves. The Headmaster has delegated authority to apply the hardship to subsidise travel for a pupil whose parents are experiencing financial difficulties or a member of staff where the cost is high but attendance is essential.

10. **The Income Appeal.** Parental donations, mostly by Gift Aid, are credited to this fund and disbursed at governors' discretion for the benefit of the School.

TERMS OF REFERENCE

11. The Trustees have executive power for all aspects of the Private Funds but in particular to:

a. Make disbursements from the private fund for the benefit of the School and the Pupils' education.

- b. Authorise transfers of between accounts, except that 'trading/working' transfers which may be authorised by the Finance Staff.
- c. Authorise expenditure of income and capital from the Humby Bequest.
- d. Authorise expenditure from the School Fund reserve fund.
- e. Delegate to the Headmaster the authorisation of expenditure from the Travel Hardship fund for the benefit of pupils who otherwise would not be able to attend School trips: the Headmaster has been so authorised.
- f. Agree all financial statements and reports.
- g. To investigate irregularities (other than if the Headmaster is suspected).
- h. Consider annually whether an audit or an independent examination is required and appoint auditors or independent examiners as appropriate.
- i. Report to the Charity Commissioners in accordance with their requirements.

12. **Other Duties.** Further duties and actions are to:

- a. Consider requests from the Governing Body of the Academy Trust for funds.
- b. Advise the Governing Body of the Academy Trust of actions and decisions as the Trustees consider necessary.
- c. Ensure that the Minutes of meetings are maintained and available as required by the Freedom of Information Act. .

13. **Chair's Action.** The Chair shall have the power to act in all matters relating to the terms of reference of the Committee when urgent action is needed in the interests of the School. Any such action is to be reported at the next meeting to be considered for ratification.

This Constitution was agreed by the Governing Body on 7 June 2017 before all governors except the Chair of the Finance & Audit Committee resigned from the Private Funds Trust.