



Perth Sinhala School Development Fund

Policy Statement (June 2014)

In the Perth Sinhala School Parent Teacher Committee (2013/2014) meeting held on the 02nd June 2014, it was unanimously agreed by the committee members to create a School Development Fund in the form of a fixed deposit at a commercial bank or in a financial institution at an attractive interest rate.

Rationale:

Money accumulated in this fund may be used for one or more of the following purposes.

- (i) To procure (purchase or build) capital goods for the School
- (ii) To carryout activities of Children Aesthetic Centre (Lama Kala Kendraya)
- (iii) To use in operational (regular) activities of the School, only if the School cannot run its operations due to a financial crisis.

Conditions for Withdrawal of the Fixed Deposit:

This fixed deposit can be withdrawn from the bank only if following conditions are met. The bank should be given a copy of this Policy Statement as a reference.

- (i) A proposal for the withdrawal should be submitted by the Treasurer of the Committee after notifying the President at a committee meeting.
- and
- (ii) The consent for withdrawal should be given at least by two third (2/3) of the total committee members (appointed at the Annual General Meeting and any members co-opted to the committee thereafter due

to special requirements) or by six (6) members of the entire Committee of which the **highest number** should prevail.

and

- (iii) All three executive members of the Committee including President, Secretary and Treasurer need to place their signatures in the consent letter requesting withdrawal from the bank or any other appropriate document that the bank may ask at the time of withdrawal

Use of Funds Withdrawn

The Treasurer shall make sure funds withdrawn are used for the purposes indicated in his proposal submitted and accepted by the Committee.

Accumulation of the Fund

Funds deposited in the fixed deposit as the School Development Fund may increase after lapse of fixed time of the initial deposit and at the lapse of time, the Committee may decide to renew the same deposit or to move funds as an investment to a different bank or financial institution by considering interest rates and returns.

Amending Policy Statement

This policy statement can be amended appropriately if the consent for amendment is given at least by two third (2/3) of the total committee members (appointed at the Annual General Meeting and any members co-opted to the committee thereafter due to special requirements) or by six (6) members of the Committee of which the **highest number** should prevail.