

BARROW SIXTH FORM COLLEGE PRIZE FUND TRUST

BENEFICIARY SCHEME

Purpose & Scope

This scheme explains the Trust's approach to the distribution of funds to maximise the impact such funds can have on the young people of the Furness area including future, current and past students of both Barrow Sixth Form College and, its parent college, Furness College.

The Scheme also acts as a statement of intent on the reserves held by the Trust and the Trustees' view on the long-term future of the Trust.

Policy Statement

The Trust will commit to distributing £25,000 per annum, which will be reviewed biennially. This will be distributed through:

1. An annual award ceremony(ies) where the total cost of prizes and the event itself will not exceed £20,000. The prizes will be in the form of graduated cash prizes from £50 per person up to a maximum of £1,000 per person. The prizes will be awarded to high-achieving students who have excelled in their field and demonstrated excellence in their academic or vocational discipline, together with students who have overcome significant barriers to learning, and those with outstanding attendance and contribution to learning. This will include students from both campuses. Where endowments have been made in memorium, these prizes will continue to be awarded within the terms of the endowment.
2. An annual fund of £5,000, hereby referred to as the Trust's 'Support Fund' into which individuals can bid for monies to support their studies or progression, up to a maximum of £250 per student per annum. Examples include support with equipment, resources, travel, accommodation, sponsorships, events, trips and other specific activities or resources which will enable students to progress. Bids into this fund must be submitted on the set pro forma and approved by at least two Trustees. Successful bids must be reported at the next Board meeting of the Trust;
3. Additional funds will be allocated annually to support the management of the Trust by Furness College staff and also the engagement of an external accountant/independent advisor. This sum shall not exceed £1,500 in total.
4. Any potential awards which may be considered novel or contentious should be approved by the Board of Trustees
5. Additional awards can be made subject to approval by the Board of Trustees

The Board recognises that, without additional monies being added to the Fund and under current investment market conditions, the Fund would remain sustainable until approximately the year 2042. At such point, the funds remaining would be those designated to restricted activities, together with sufficient funds to arrange the future of the remaining trust through actions such as continuing to exist on a smaller scale or dissolving the Trust and transferring the funds to a larger charity which would be required to incorporate the Trust's charitable objectives. It is, however, possible that Trustees may, in future, choose to change the strategic direction of the Trust and start actively to raise additional funds. Should this be the case, its reserves policy would need to be amended accordingly and additional safeguards regarding fundraising would need to be implemented.

The Board is committed to transparency and will publish this scheme on the Barrow Sixth Form Prize Fund area of Furness College's website. In addition, the Board will ensure that Support Fund is well published and that suitable students are actively supported in their applications.

The Scheme will be reviewed biennially by the Trust's Board and approved by the Board of Furness College.

This policy/procedure has been reviewed regarding the requirement for an Equality and Diversity Impact Assessment and a Privacy Impact Assessment.

At this stage it is felt that a full impact or privacy assessment is unnecessary as the college public duty has been discharged through a related policy/procedure or there is no current requirement.

Document Control		Linked Policies/Strategies	Linked Procedures
Policy	Beneficiary Scheme		
Responsibility	Chair of the Board of Trustees		
Approval Date	October 2021		
Review Date	October 2024		
Approval Group	Board of Trustees (6 th Form Prize Fund)	Board of Furness College	