

Financial Control and Expense Policy

Friends of Stoke St.Gregory Primary School
Registered Charity Number: 1037493

Introduction

This policy outlines the principles guiding financial control and expense management within Friends of Stoke St.Gregory Primary School. It applies to all members of the association and is endorsed by the committee. The policy will be reviewed to ensure it remains aligned with the organisation's operational needs and volunteer activities.

Scope of applicability

This policy applies to all trustees and committee members responsible for managing the association and to all members entitled to reimbursement for legitimate, out-of-pocket expenses incurred while supporting the charity's objectives.

Bank account management

- The bank mandate will require two signatures
- The Treasurer is responsible for operating the bank account and managing online banking passwords
- All online banking payments must be authorised according to the agreed procedures

Use of bank cards

- Bank cards are the property of the PTA and must be returned if the cardholder steps down from the committee
- Only authorised signatories may hold and use bank cards
- Receipts for purchases must be submitted to the Treasurer for reconciliation with bank statements
- All spending using bank cards must be carried out in line with this policy

Online banking protocols

- Online banking credentials must be stored securely and known only to the individual to whom they are issued
- If credentials are issued to the association rather than an individual, only current authorised signatories may access them
- For single-authorisation accounts, all payments require prior committee approval
- For dual-authorisation accounts, one signatory initiates the payment and another must authorise it; committee approval is still required
- Former signatories must be removed promptly and their online access revoked

Handling of cash

We aim to run as a cashless charity wherever possible. Some events will allow payment by cash. In such circumstances, the event organiser must:

In the event of needing a float

- **Requesting and Issuing Floats:**
 - Event organisers must request cash floats from the Treasurer, often at least 7 days in advance, to ensure enough change is available.
 - The Treasurer should record the exact amount given to each stallholder.
 - A signature should be required when the float is handed over.
- **During the Event:**
 - Cash should never be left unattended.
 - Stallholders must keep their float and takings separate.
 - If large sums are expected, the Treasurer should collect excess cash during the event, recording it in a book signed by both the Treasurer and the stallholder.
 - Consider using "money belts" or "bum bags" for volunteers to keep cash secure on their person.
- **Counting and Returning Cash:**
 - At least two people (including a committee member and ideally a trustee) should count the takings at the end of the event.
 - The initial float amount must be deducted from the total takings to calculate net profit.
 - Cash must be returned directly to the Treasure within 3 working days of the event or sooner
- **Banking:**
 - Cash should be banked as soon as possible after the event.
 - Cash must never be placed into personal accounts for transfer into the PTA account. This is in line with Anti Money Laundering rules.
 - If banking immediately is not possible, cash should be kept in a secure place, such as a home or school safe
- **Best Practices**
 - Standardised Amounts: Use the same, consistent amount for every float.
 - Pre-event Prep: Prepare a "survival kit" with pens, tape, and calculators.
 - Limit Cash Handling: Aim to run as a cashless, or "cash-light," event whenever possible.
 - Documentation: Keep a clear, written record of all transactions

Trustee Expense reimbursement

Trustees may claim reasonable expenses incurred while fulfilling their duties. All expense claims must:

- Be pre-approved by two committee members, neither of whom may be the claimant
- Include receipts for all expenses
- Be submitted within 30 days of the expense date

Member purchases and reimbursement

Members may be reimbursed for pre-approved purchases made on behalf of the association. All purchases must:

- Be authorised by the Treasurer or Chair
- Be backed by receipts for all Items
- Be claimed within 30 days of the purchase date

- Have committee approval prior to purchase
- Purchases made without prior approval are not guaranteed reimbursement

Waived expenses and Gifts in Kind

Members who choose not to claim expenses or purchase reimbursements create accounting challenges. Unclaimed items cannot be recorded as charitable donations or used to reflect the charity's true operating costs. These waived amounts are classified as 'Gifts in Kind' and are not eligible for Gift Aid claims.

Donations to the School

- All donations gifted to Friends of Stoke St.Gregory Primary School should be recorded
- It is the decision of the committee how to spend fundraising money. This should be done in consultation with the school and included in minutes at a committee meeting.
- The school is also accountable for spending money gifted by Friends of Stoke St.Gregory Primary School. If the money is donated for a specific purpose, it must be spent on that. The Treasurer should ask for proof eg invoices, receipts from the school showing the money has been spent on the items for which it was intended.
- It is best practice to ask for all donations made by Friends of Stoke St.Gregory Primary School appear on the school's annual accounts.

Annual accounts and AGM's

The Treasurer is responsible for organising an annual review of the accounts, and whilst this does not have to be done by an accountant, it should be done by someone who is good with numbers, e.g. someone who works in a bank or building society or runs their own business. However, this person should not be a member of the committee or a relative of a committee member. (There are different requirements for groups with charitable status – follow the guidance from OSCR). Once the accounts have been checked then the Treasurer should make a financial report to the members at the AGM. This report should also be displayed in the school, and submitted to the Charity Commission.

Policy review

This policy will be reviewed annually by the Friends of Stoke St.Gregory Primary School committee to ensure it continues to support both the organisation and its volunteers effectively. The committee reserves the right to change this policy to maintain consistency with current best practice and the needs of the charity.

Signatures

Approved and adopted by the committee of Friends of Stoke St.Gregory Primary School:

Name: _____

Position: _____

Signature: _____

Date: _____

Name: _____

Position: _____

Signature: _____

Date: _____

Name: _____

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