

Financial Control and Expense Policy

Friends of Ravenshead C of E Primary School (FORCEPS).

Introduction

This policy sets out the principles for **financial control and expense** within Friends of Ravenshead C of E Primary School (FORCEPS). It is relevant to all within the association and is endorsed by the committee of FORCEPS

It will be reviewed annually to ensure that it remains appropriate to the Organisation and its volunteers needs.

Applicability

This policy is applicable to all Trustees and Committee Members who are legally responsible for the running of the association and for all Members of the Association who are entitled to be reimbursed for out-of-pocket expenses which they legitimately incur whilst supporting the delivery of the charity's objects.

Bank Account Management

- The Bank mandate will require two signatures from a pool of three to four signatories
- The Treasurer will operate the bank account and retain passwords for online banking
- Any payments made through online banking should be authorised

Use of Bank Cards

- Any Bank card issued is the property of the PTFA and should be returned to the committee if the card holder is no longer an elected committee member.
- Bank cards should only be issued and used by the authorised bank signatories named on the card.
- Any purchases made using the PTFA bank card require a receipt to be handed to the Treasurer for correlation with the bank statement
- All purchases must be agreed by the committee prior to purchase

Online Banking

- Any online banking details issued are to be stored safely and only known to the person they have been issued to.
- If online banking details have been issued to an individual it is for their use only and not to be shared.
- If online banking details have been issued for the association rather than individuals then these should only be known to the current bank signatories that have authority to act on behalf of the association.
- If dual authorisation is required then one person creates the transaction and another signatory authorises the transaction. The committee should have agreed to any payments or transfers in advance.
- If a person with online bank details leaves the committee they should be removed as a bank signatory and the bank notified to remove their online access.

Purchases

Members of the Association are entitled to be reimbursed for purchases made for the Association. Purchases must be pre-approved by (the Treasurer or Chair) and have already been agreed by the committee as an agreed spending of funds.

Any member who has not received pre-approval for a purchase is not guaranteed reimbursement.

Receipts must be provided for all purchases

All claims for reimbursement must be made within 30 days of the date of purchase

Expenses

There will be no payment of expense claims to Committee members for petrol, telephone or childcare costs incurred when organising PTFA events.

Handling Cash

There are extra rules for the handling of cash due to the difficulty of tracking transactions:

- Ensure money is kept safe at events by reminding volunteers to keep it secure and in sight at all times. Consider investing in bumbags so volunteers can keep PTFA cash with them, and have two helpers visiting the stalls at regular intervals to remove excess cash and take it to a safe place.
- For large events, such as the Summer Fayre, there will be a minimum of two people counting cash.
- Money from events will be banked within a week of the event unless required for petty cash to pay for floats at future events.
- A maximum of £120 will be held in petty cash for payments for expenses, and these will be used to provide the float for future events with exception of the Summer Fayre. The additional funds required for this event shall be provided by the Treasurer and recovered from cash takings.

Changes to the policy

The Committee reserve the right to change this Policy to maintain consistency with current best practice and the needs of the Charity.

This policy will be reviewed by the FORCEPS committee annually before the AGM.

Date Implemented: March 2023

Date Reviewed: September 2024