# Financial Control and Expense Policy

This policy will be reviewed in full by the Trustees annually.

The policy was last reviewed and agreed by the Trustees on 16th July 2019.

It is due for review in July 2020 (up to 12 months from the above date).

## Cotford St Luke Primary School and Fledglings Extended PTA Trustees:

Emma Derrick
Chairperson, Cotford St Luke Community Primary School and Fledglings Extended PTA

Signature ……………………………………. Date ……………………..

Sarah Milsom
Treasurer, Cotford St Luke Community Primary School and Fledglings Extended PTA

Signature ……………………………………. Date ……………………..

Adele McShane
Secretary, Cotford St Luke Community Primary School and Fledglings Extended PTA

Signature ……………………………………. Date ……………………..

Nicholas Gilding
Headteacher, Cotford St Luke Community Primary School

Signature ……………………………………. Date ……………………..

Adrian Jones
Deputy Headteacher, Cotford St Luke Community Primary School

Signature ……………………………………. Date ……………………..

## Contents



### 1. Introduction

This policy sets out the principles for Financial Control and Expenses within Cotford St Luke Community Primary School and Fledglings Extended PTA.

It is relevant to all within the association and is endorsed by the trustees of Cotford St Luke Community Primary School and Fledglings Extended PTA.

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

### 2. 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.

All PTA events must follow this Financial Control and Expense Policy. The purpose is to ensure secure and transparent financial information.

### 3. Bank Account Management

The Bank mandate will require two signatures from a pool of three to four signatories. Signatories will include and be limited to the PTA Treasurer, PTA Secretary, Headteacher and

Deputy Headteacher. This signatory list is to be reviewed annually to ensure that it is still fit for purpose.

## 4. Expenses

All Trustees of the Association may be reimbursed for reasonable expenses incurred whilst carrying out their duties as a Trustee of Cotford St Luke Community Primary School and Fledglings Extended PTA. A detailed list is in Appendix 1 and all expenses must be approved by two members of the committee of whom neither may be the claimant.

At meetings prior to each event the expenses and designated claimant will be discussed and minuted.

An expenses form (Appendix 2) must be completed and all receipts relating to expense items will be required to submit a valid expense claim. The expenses form should indicate with event the claim relates to.

For a receipt to be valid for an expense claim it must include the following:

- the date of purchase;
- amount of purchase;
- detail of purchase;
- seller's name;
- If the receipt contains any non-claimable items (i.e. personal purchases) then the items to be claimed should then be highlighted.

Expense claims are to be submitted to the Treasurer prior to the event to which they relate. Best practice would be to submit expense claims to the Treasurer as soon as total purchases have been made by the claimant for the event.

All expense claims are to be submitted at the latest 14 days after the event to which they relate or they will be declared null and void. Any flexibility could be discussed with treasurer in the event of exceptional circumstances.

## 5. 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. At meetings prior to each event the expenses and designated claimant will be discussed and minuted.

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

Receipts must be provided for all purchases. An expenses form (Appendix 2) must be completed and all receipts relating to expense items will be required to submit a valid expense claim. The expenses form should indicate with event the claim relates to.

Please refer to section 4. Expenses for clarification on reimbursement for approved PTA purchases.

## 6. Takings and Monies at PTA Events

No money should be removed from the amount raised at PTA events. Full amount should be deposited; true and correct floats with takings are to be handed to the Treasurer at PTA events by the designated stall volunteer. To ensure that all takings are true and fair.

*Best practice holding of money*

- Any takings are to be stored in the school safe
  - The Keyholders for this are the Headteacher and School Business Manager
- If takings are greater than £100 are to be paid into bank account within 5 working days
- The Treasurer holds a Night Safe Key to ensure that monies can be deposited to the bank in a timely manner

*Best practice counting of money*

- At large events 2 unconnected members of the PTA are to double count the money
  - This would apply for events with takings greater than £100
- For any events or fundraising with takings under £100 this is to be held by treasurer or chair

## 7. Waiving Expenses (Donating Expenses as Gifts in Kind)

Members who generously waive their expenses or purchases as 'donations' to the Charity inadvertently create some difficulties. If reimbursement of expenses and purchases are not claimed they cannot be entered in to the accounts to show both the true running costs of the Charity and the generosity of its supporters through cash-donations. If the amount of waived expenses and purchases are entered into the Charity Accounts the Charity may not claim Gift Aid on these amounts as 'Gifts In Kind' are excluded from Gift Aid.

## 8. Financial Control

An annual review of the accounts are to be carried out by the Treasurer and the Chairperson. This annual review meeting is to take place after the end of the previous financial year and by 31st May; a summary of the meeting is to be submitted to be included in the subsequent minuted PTA meeting.

## 9. Changes to the policy

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

**This policy will be reviewed annually by the Cotford St Luke Community Primary School and Fledglings Extended PTA Trustees prior to the AGM.**

Cotford St Luke Community Primary School and Fledglings Extended PTA
Bethall Mead, Cotford St Luke, Taunton, Somerset TA4 1HZ
cotfordstlukepta@gmail.com

# Appendices

## Appendix 1: List of Approved Purchasers / Expenses Claimants

| | |
|---|---|
| Chairperson: | Emma Derrick |
| Vice Chairperson: | Debby Westwood |
| Treasurer: | Sarah Milsom |
| Vice Treasurer: | Charlotte Muir |
| Secretary: | Adele Sweet |
| School Business Manager: | Karen Rearden |

If any PTA member would like to be included or removed from this list, then a minuted PTA trustee conversation should take place.

This would then result in the treasurer undertaking a conversation to run through this policy to ensure that there is a full and clear understanding.

## Appendix 2: Expenses Form

**Cotford St Luke Community Primary School and Fledglings Extended School PTA**
**Bethell Mead**
**Cotford St Luke**
**TAUNTON**

**Statement No.**

# *EXPENSE STATEMENT*

Committee Member

**Pay Period**
From
To

| Date | Description | Prizes | Hire | Food | Stall items | General | Admin | TOT |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| | | | | | | | | |

Sub Total
Subtract Advances
**TOTAL**

**Approved By**

**Notes**

Please submit at the end of each month unless above £50.

○ Reimbursement
○ Payment Needed

\