**William Penn School PTA**

**Financial Control and Expense Policy**

**Introduction**

This policy sets out the principles for Financial Control and Expenses within William Penn School PTA.

It is relevant to all within the association and is endorsed by the committee of William Penn School PTA

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
* Bank statements to be reviewed monthly during school term and signed by 2 trustees
* The Treasurer will operate the bank account and retain passwords for online banking
* Any payments made through online banking and a debit card should have recorded authorisation by a co-signatory prior to a payment being made

**Use of Bank Cards**

* Any Bank card issued is the property of the PTA 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 PTA 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 a single authorisation is required then any payments or transfers should be made only after agreement with the committee.
* 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.
* The PTA accounts to move to the online banking facility with Natwest called Bankline for Communities which offers a two to authorise function, as soon as the bank start accepting applications for this facility again

**Donations**

* All donations to the school need committee approval.
* Any items purchased for the school by the PTA require the school’s prior approval.
* When the PTA are making a contribution to, or reimbursing the school for a purchase, copy invoices will always be provided by the school to accompany school’s invoices to the PTA.
* All invoices to the PTA for reimbursement of the full amount of an item should be inclusive of VAT when applicable.

**Cash deposits**

* Cash should be counted prior to leaving an event. Best practice is that at least two people do the counting
* Cash should be kept securely and deposited at the bank at the earliest opportunity

**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 and retained by the charity for future use or inspection
* All claims for reimbursement must be made within 30 days of the date of purchase

**Waiving Expenses**

Members who generously waive their 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 it supporters through cash-donations.

**Financial Accounting**

* The Treasurer to provide an Income and expenditure summary for each event at the following committee meeting
* Annual accounts will be subject to an independent examination prior to submission to the Charities Commission

**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 William Penn School PTA committee prior to the AGM.

Agreed: February 2024

Review date: February 2025