

St Mary's Catholic Primary School P.T.F.A. Evesham

Financial Control and Expense Policy

Introduction

This policy sets out the principles for Financial Control and Expenses within St Mary's Catholic Primary School P.T.F.A. Evesham.

It is relevant to all within the association and is endorsed by the committee of St Mary's Catholic Primary School P.T.F.A. Evesham.

It will be reviewed in 12 months 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

Expenses

- All Trustees of the Association may be reimbursed for reasonable expenses incurred whilst carrying out their duties as a Trustee of St Mary's Catholic Primary School P.T.F.A. Evesham. All expenses must be approved by two members of the committee of whom neither may be the claimant
- Receipts must be provided for all expenses

All claims for reimbursement must be made within 60 days of the date of expense

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 60 days of the date of purchase

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.

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 St Mary's Catholic Primary School P.T.F.A. Evesham committee prior to the AGM.

Approved by St Mary's Catholic Primary School P.T.F.A. Evesham February 2021

Date of next review March 2023