Comberton PTFA Financial Control and Expense Policy

Introduction

This policy sets out the principles for Financial Control and Expenses within **Comberton PTFA** It is relevant to all within the association and is endorsed by the committee of **Comberton PTFA**

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

Expenses

All Trustees of the Association may be reimbursed for reasonable expenses incurred whilst carrying out their duties as a Trustee of **Comberton PTFA**. A detailed list is below and 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 30 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, Chair or Secretary 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

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 into 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 reserves the right to change its Expense Policy to maintain consistency with current best practice and the needs of the Charity.

Explanatory Notes:

- Telephone Calls - No reimbursement will be made for telephone calls that have incurred no actual cost as they were covered by a contract which included an allocation of 'free' calls.

This policy will be reviewed annually by the **Comberton PTFA** committee prior to the AGM.

Date of Agreement: 3rd June 2025