



EXWICK HEIGHTS PRIMARY SCHOOL
Exwick Lane, Exeter, EX4 2FB

Financial Control and Expense Policy

Introduction

This policy sets out the principles for Financial Control and Expenses within Exwick Heights Primary School PTFA. It is relevant to all within the association and is endorsed by the committee of Exwick Heights Primary School PTFA. It will be reviewed annually to ensure that it remains appropriate to the Organisation and its volunteers need.

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 will require a minimum of one signatory from a pool of three.
- The Treasurer will operate the bank account and retain passwords for online banking
- Any payments made through online banking should be authorised

Expenses

All Trustees of the Association may be reimbursed for reasonable expenses incurred whilst carrying out their duties as a Trustee of Exwick Heights Primary School PTFA. all expenses must be pre-approved by other members of the committee.

Cost of goods and services purchased.

- Receipts must be provided and payment form completed.
- All claims for reimbursement must be made within 30 days of the date of Purchase.
- Large 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.

Members who generously waive their purchases as 'donations' to the Charity inadvertently create some difficulties. If reimbursement of 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 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.

Updated December 2023.