

# **The Cardinal Wiseman Catholic School Parent Teachers Association**

## **Finance Policy**

**January 2025**

### **Introduction**

This policy sets out the principles for Financial Control within The Cardinal Wiseman Catholic School Parent Teachers Association.

It is relevant to all within the association and is endorsed by the committee of The Cardinal Wiseman Catholic School Parent Teachers Association.

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

### **FINANCE**

- The Treasurer shall present accounts at the AGM. An independent examiner will have been appointed.
- All expenditure shall be approved by the Committee.
- The Committee will operate a bank account in the name of the Association.
- There shall be no liabilities exceeding assets.
- Standing procedures for operating the finances of the school will be drawn up and re-adopted annually at the AGM. These financial procedures are listed below.
- The Association may be dissolved by a resolution presented at an EGM called for this purpose. The resolution must have the assent of two thirds of those present and voting. Such resolution shall give instructions for the disposal of any assets remaining after satisfying any outstanding debts and liabilities. These assets shall not be distributed among the membership but shall be given to the School for the benefit of the children. Or in the event of the School's closure to the Parish of Our Lady of The Visitation, Greenford.

### **Protocol for cash and bank handling for The Cardinal Wiseman School PTA.**

Cash coming in.

- PTA cash should never be held in private homes.
- PTA cash should be counted and banked by two people as soon after collection as possible.
- PTA cash should be kept in the PTA safe on The Cardinal Wiseman Premises until banking can be arranged.

- PTA cash should be banked as soon as possible and recorded.

Payments / Cash going out.

- ATM card should be in the name of the chair.
- In line with procedures for the school bank procurement card the PTA ATM card should be held on the school premises.
- Purchases by ATM card should have a detailed corresponding receipt for goods or services.
- ATM card can be used to withdraw cash in the presence of two committee officers. The PTA will endeavour to provide a float for any cash events in the school.
- Payments against receipts may be made by the treasurer or via a float amount held in school authorised by a PTA officer.
- All payments require a paper trail showing the amount claimed, the purpose and authorisation by an officer not making the claim.

Reconciliation.

- The monthly PTA meeting should receive profit and loss headlines for events held. Report should also be made on how the float amount has been used and how much it will be reimbursed.
- Clear sharing of the balance of the bank account. All statements stored and reconciled regularly.

### **Cardholders**

- Outgoing Chair/Treasurer should accompany the incoming Chair/Treasurer to the bank for name change.
- All old cards to be destroyed in their presence

### **Online Banking**

- Online banking app will be available to 3 signatories, that being 2 co treasurers and 1 co chairs.
- Invoices for services and goods to be paid by BACS.

### **Budgeting**

- Agreed spending in relation to actual funds and anticipated income should be reviewed and updated on a regular basis.

### **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.

**Changes to the policy**

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

This policy will be reviewed annually by The Cardinal Wiseman Catholic School Parent Teachers Association.