



# **Midsomer Norton Primary School PTA**

## **Financial Policy**

### **A. General Financial Policies**

1. All Midsomer Norton Primary School (MSNP) events must follow this policy. The purpose is to ensure secure and transparent financial information.
2. Failure to follow the PTA financial policies will result in the loss of insurance coverage for the event according to the terms of our policy.
3. Cheques written on behalf of the PTA account will require two signatures. Signatories will include and be limited to the Chairperson, Treasurer and Secretary.
4. The PTA can make payments via direct debit but these must have two signatories to authorise when payments are set up.
5. Review of the Bank statements and reconciliation must be done quarterly and signed off by the Treasurer and one other signatory.
6. If someone makes a payment to the PTA by cheque and that cheque is returned unpaid, the writer will be required to reimburse the PTA for the original cheque amount plus any bank charges that may have been incurred. The PTA reserves the right to withdraw the service of cheque payment at any time.
7. The accounts will be audited on an annual basis by an individual who is not associated with the school.

### **B. PTA Money Handling and Security**

1. All money coming in for the PTA will be received into the school office.
2. The PTA will be responsible for collecting and counting the money and for ensuring that any discrepancies are brought to the attention of those involved immediately.
3. The PTA office bearers may agree for the money collected to be held off site from the school at either the Chairperson, Treasurer or Secretary's home. This has to be approved by all 3 members.
4. Money collected from an event/activity will be banked by a PTA member within 10 days of the event/activity ending.
5. Details of the deposit will go into the accounts for tracking purposes.

6. All monies should where possible be handled and counted by two members of the PTA or doubled checked by a second person as soon as is reasonably possible.

### **C. Reimbursement Request Process**

1. Any purchase made on behalf of the PTA must be agreed by at least three office bearers before purchasing. Failure to do so may result in your reimbursement request being refused.
2. Reimbursement requests to the PTA should be submitted within 30 days of expenditure. Reimbursement requests older than 30 days may be refused.
3. All requests must be made using the "Expenses Form" available from the Secretary. This must be signed, dated and include the receipt for the item/items as well as a brief explanation as to why the item/items were purchased.
4. Reimbursements will be made within 7 days of their request by cheque payment unless otherwise agreed by the committee.
5. No money should be removed from the amount raised to pay expenses. The full amount should be banked unless otherwise agreed by the committee.