

Financial Governance and Rules

Introduction

This policy sets out the principles for Financial Governance and associated rules within St James and St John PTFA.

It is relevant to all within the association and is endorsed by the committee of St James and St John PTFA.

It will be reviewed every year to ensure that it remains appropriate to the Organisation and its volunteers needs.

Financial Governance practices

- Financial statements are to be review every term by the Chair.
- Financial position reporting to be included on every meeting agenda. This should include presentation of an income and expenditure statement and bank reconciliation.
- A second person should have online banking access to review statements.
- Annual accounts should be prepared and reviewed by someone with suitable experience not on the committee before being presented at the AGM.

Financial Management

- Maximum payment to be made by Chair without approval of full elected committee is £150 and is subject to a maximum cumulative total of £500 per event.
- Passwords for electronic banking. Passwords should be updated when committee members who hold them step down.
- The committee will retain enough funds to cover the costs of running standard annual funding raising events and school spending for one year. Calculated at approximately £5,000 per annum in the savings account.

Other linked policies:

- **Expense policy**
- **Cash floats & takings**

This policy will be reviewed annually by the St James and St John PTFA committee prior to the AGM.