

## **Friends of Norton School Financial Policy**



The purpose of this policy is to ensure secure and transparent financial information.

### **A) General Financial Policies**

1. All Friends of Norton School (FoNS) events must follow this Financial Policy.
2. Cheques written on the FoNS account will require two signatories. Signatories will include and be limited to the Chairperson, Treasurer and Secretary.
3. All cheques must be fully filled out prior to signature. The Stub of the corresponding cheque must summarise reason, value, payee, date and be initialled by the two signatories on the cheque.
4. A financial Statement and latest bank account Statement must be provided at every meeting.
5. Bank Statements are to be sent to the School Address, marked for the attention of the Treasurer. A copy of the Bank Statement is to be provided to the Chair. If the Treasurer is unable to collect the bank Statement, the Chairperson can collect on their behalf.
6. There is to be no on-line banking for the Friends of Norton School account.
7. The accounts will be audited on an annual basis by an individual not affiliated with the Association.
8. Submission of Income and Expenditure needs to be made to the Charity Commission within 10 months of the end of the association's financial year.
9. The Financial year for Friends of Norton School runs from the 1st August through to the 31st July each year.

### **B) Money Handling and Security**

1. All money coming in for FoNS may be deposited in a safe in the school office, subject to school policies. All monies to be held in the safe need to be counted by 2 people and be accompanied by a form, signed & dated by the counters, detailing the amount and what the money is for.
2. The FoNS Trustees may agree for money collected to be held off site from school at either the Chairperson, Treasurer or Secretary's home. This has to be approved by all three members.

3. Cash must be taken to the bank as soon as practical following events but no longer than 5 working days.
4. No Money should be removed from the amount raised. The Full amount should be deposited.
5. Details of bank deposits will be recorded for Accounting purposes

***Events:***

6. For large events where it is not possible to complete the total count of money immediately after the event (such as School Fairs) the money shall be placed in the school safe. The money raised from these events shall be counted by at least 2 FoNS members, one of which must be a FoNS Officer. The money shall be counted within 3 days of the event taking place.
7. If a cheque is required for cash for floats, detail should be written on the back and a breakdown of the floats provided before the cheque is signed.
8. Where practical, amounts required for floats should be agreed during a committee meeting before the event. If this is not possible, amounts should be agreed before the event between the Treasurer and the Chairperson.
9. At the start of an event, two people (A FoNS Officer and the person manning the stall) count the float for that stall and sign for that amount in a ledger kept by the Treasurer.
10. At the end of an event, two people (A FoNS Officer and the person manning the stall) count the money for that stall's float pot, then record and sign for that amount.
11. Confirmation of the monies raised at an event needs to be provided within 5 days of the event taking place. (Revenue less floats)
12. After the event, a detailed statement needs to be produced to show all income and expenses.

**C) Expenditure and Reimbursements**

1. All purchases on behalf of FoNS need to be authorised in advance.
2. For reimbursement of an expenditure, a request must be made and signed outlining the reason for the expenditure, the costs, attach any receipts to confirm expenditure amount and provide details for reimbursement.
3. A copy of a reimbursement request form can be found at the bottom of this policy or can be provided by the Treasurer or Chairperson.

4. The Treasurer shall write the cheque number, amount and date on the original reimbursement request form to aid reconcillation for financial audit.
5. If someone is paid in cash for their expenses/purchases, then a hand written receipt must be given, and the Treasurer and recipient must sign the reimbursement request form confirming date the money has been received.

Please note that all requests for reimbursement must be accompanied by a completed form.

**Friends of Norton School  
Reimbursement of Expenses Request Form**

Request by: \_\_\_\_\_ Date: \_\_\_\_\_ Amount: \_\_\_\_\_

Event: \_\_\_\_\_

Description of Expense(s): \_\_\_\_\_  
\_\_\_\_\_

Purchase Pre-approved by: \_\_\_\_\_ Receipts attached: Yes / No\*

*\*Please provide circumstances on reverse. Paymen by 2 FoNS Officers.*

Make cheque payable to: \_\_\_\_\_ Signed: \_\_\_\_\_

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***To be completed by Treasurer:***

Cheque Number: \_\_\_\_\_ Amount: \_\_\_\_\_ Date Issued: \_\_\_\_\_

**Dated: 14 September 2020**