

## **Introduction**

This policy sets out the principles for Financial Control and Expenses within Friends of Wymondham College Prep. It is relevant to all within the association and is endorsed by the committee of Friends of Friends of Wymondham College Prep. 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 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 mandate will require two signatures from a pool of three signatories
- 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 Friends of Wymondham College Prep. A detailed list is below and all expenses must be approved by two members of the committee of whom neither may be the claimant

## **Allowable expenses**

- Goods, Food, Drink purchased specifically for the running of a Friends Association Event
- Printing, Stationary, Paper and Ink specifically for the purpose of advertising or running a Friends Association Event
- Token gesture gifts for volunteers/staff

- Expenses associated with software for the running of the Friends Association, its events or projects. E.g. Adobe Creative Suite.

## Receipts

Receipts must be provided for all expenses over £5.

All claims for reimbursement must be made within 30 days of the date of expense.

## 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 over £5. All claims for reimbursement must be made within 30 days of the date of purchase.

## Waiving Expenses (Donating Expenses as Gifts in Kind)

Members who generously waive their expenses or purchases as 'donations' to the Charity inadvertently create some difficulties. If reimbursement of expenses and purchases are not claimed they cannot be entered in to 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 expenses and 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.

## Explanatory Notes

- Telephone Calls - No reimbursement will be made for telephone calls that have incurred no actual cost as they were covered by a contract which included an allocation of 'free' calls.
- Travel Expenses - Public transport should be used where possible, and if travel is by private vehicle then a mileage allowance will be paid as agreed by the committee in line with

guidance provided by HMRC, providing the vehicle used has a valid certificate of Insurance, a valid MOT certificate and road tax ( if required).

- Mileage will be calculated from the normal place of Charity work Wymondham College Prep School, Sapientia Trust, NR18 0NY.
- Parking costs incurred when on Charity business away from the normal place of Charity work will be reimbursed.

This policy will be reviewed annually by the Friends of Wymondham College Prep committee prior to the AGM

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**Agreed and signed by:**

Name	Signature
Reviewed September 2024 as part of the annual review. No changes necessary so just published again	D Orsborne