

Friends of NWPA - Financial Control and Expense Policy

Introduction

This policy sets out the principles for Financial Control and Expenses within Friends of NWPA. It is relevant to all within the association and is endorsed by the committee of Friends of NWPA. 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 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 Friends of NWPA's objects.

Bank Account Management

- The Bank mandate will require three signatures (Chair, Treasurer and Vice Treasurer)
- The Treasurer and vice Treasurer will operate the bank account and retain passwords for online banking
- Any payments made through online banking should be authorised by the Committee

Use of Bank Cards

- Any Bank card issued is the property of the Friends of NWPA and should be returned to the committee if the card holder is no longer an elected committee member.
- Bank cards should only be issued and used by the authorised bank signatories named on the card.
- Any purchases made using the Friends of NWPA bank card require a receipt to be handed to the Treasurer or Vice Treasurer for correlation with the bank statement
- All purchases must be agreed by the committee **prior** to purchase

Online Banking

- Any online banking details issued are to be stored safely and only known to the person they have been issued to.
- If online banking details have been issued to an individual it is for their use only and not to be shared.
- If online banking details have been issued for the association rather than individuals then these should only be known to the current bank signatories that have authority to act on behalf of the association.
- If a single authorisation is required then any payments or transfers should be made only after agreement with the committee.
- If dual authorisation is required then one person creates the transaction and another signatory authorises the transaction. The committee should have agreed to any payments or transfers in advance.
- If a person with online bank details leaves the committee they should be removed as a bank signatory and the bank notified to remove their online access.

Expenses

All members of Friends of NWPA may be reimbursed for reasonable expenses incurred whilst carrying out their duties. All expenses must be approved by Chair, Treasurer or Vice of whom neither may be the claimant.

Receipts must be provided for all expenses.

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

Purchases

Members of Friends of NWPA are entitled to be reimbursed for purchases made. Purchases must be pre-approved by Chair, Treasurer or Vice 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.

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

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 Friends of NWPA.

This policy will be reviewed annually by Friends of NWPA committee prior to the AGM.

Reviewed on 05.10.2022

A.Dobson