

FRIENDS OF ARBURY FINANCE POLICY

The following policy outlines the requirements of the control and monitoring of spending by the Friends of Arbury Parent Teacher Association.

All purchases will need to be made using the FOA credit card held by the nominated chairperson/treasurer. Where the monthly credit limit is reached (£500) a request can be made to the school office to place an order through the school. Orders to be delivered to school so the finance officer can confirm goods correct to purchase order.

Purchases should be planned as far ahead as possible to ensure that spending can be spread out over the school year to avoid the credit card limit being exhausted.

Each purchase MUST have a comprehensive purchase order completed with the receipt attached. This purchase order will need to be signed off by the treasurer before being submitted to the school office for the Head Teacher to approve. A photocopy MUST be retained by the treasurer.

Spends between £500-£999.99 must be approved by a FOA finance Committee. This will be made up of the following:

Head/Deputy Head Teacher
Chairperson
Treasurer
Minimum of 2 FOA members

Spends of over £1000 should be put out for consultation to the school community and approved by the finance committee.

The treasurer will liaise with the school finance officer to obtain the PTA financial report to record spending.

A finance report of spending and fundraising must be submitted each financial year at the AGM.