



# Management of Finances Policy

December 2020

Adopted 22/01/2021

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## **1. Introduction.**

- 1.1. The Rochester Mathematical School Association (RMSA) is the Parent Teacher & Friends Association (PTFA) of the Sir Joseph Williamson Mathematical School
- 1.2 The guidance for this policy has been taken from Parentkind - the national organisation for parent teacher associations in the UK and to whom the RMSA is affiliated.
- 1.3 The RMSA is a charity registered with the Charity Commission and is bound by the statute and regulations overseen by the Commission. Annex 1
- 1.4 The Charity number of the RMSA is: 297726.
- 1.5 The RMSA have a duty to ensure that the funds the RMSA raise are managed and accounted for responsibly in accordance with the Charity Commission guidance.
- 1.6 The main aims of the RMSA is to raise funds for resources that enhance the educational and social experience for pupils at the school.
- 1.7 Managing and spending funds responsibly will help build the trust and support of our parent members, the school and its governors.
- 1.8 Governance for the RMSA is via the elected & co-opted Committee
  - i. Elected positions for the RMSA include: Chair/Trustee
  - ii. Vice Chair/Trustee
  - iii. Secretary/Trustee
  - iv. Treasurer/Trustee
- 1.9 Co-opted Members of the Committee include:
  - i. Head Teacher/Trustee
  - ii. Deputy Head Teacher/Trustee
  - iii. Staff Representative
  - iv. 6<sup>th</sup> Form Representatives
  - v. Old Williamsonians Representative
- 1.10 Non-Elected Members of the Committee include:
  - i. Parent and other interested parties as set out in the constitution.

## **2. The RMSA Funds.**

- 2.1 Legally the school and the RMSA are two completely distinct entities, which means the funds raised by the RMSA belong to the RMSA. Charity Law stipulates that charity trustees (i.e. elected committee members) are responsible for deciding how the funds raised are spent. This means the school cannot determine how the RMSA allocates its money, RMSA funds shouldn't be taken into consideration when preparing school budgets and do not need to be audited at the same time as the school budgets.
- 2.2 The RMSA financial year is aligned to the academic year and runs from the 1<sup>st</sup> September to the 31<sup>st</sup> August each year.

## **3. Bank Account.**

- 3.1 The RMSA has its own Current Account with the Nat West Bank.
- 3.2 The number of signatories named on the Bank Mandate should not be less than 2 and no more than four - these must be committee members who hold one of the

following posts, for which there is a current Disclosure & Barring Service (DBS) check:

- ✓ Chair
- ✓ Vice Chair
- ✓ Treasurer
- ✓ Secretary.

3.3 The registered address for the account is:

The Treasurer,  
RMSA  
c/o Reception  
Sir Joseph Williamson's Mathematical School,  
Maidstone Road,  
Rochester,  
Kent.  
ME1 3EL

3.4 All correspondence should be addressed to the above.

3.5 The bank account for the RMSA is managed via on-line banking access. Passwords for the bank account will be held by the Treasurer and the Chair and one other from the following:

- ✓ Secretary
- ✓ Vice Chair

3.6 Signatories for the account are:

- ✓ Chair
- ✓ Vice Chair
- ✓ Treasurer
- ✓ Secretary.

3.7 All spend must be agreed, where possible, by committee and noted in the minutes of Committee Meetings. This can include an agreement in principle with a given ceiling cost. Similarly, where stock is required for the refreshment bar agreement in principle is a given to ensure sufficient supplies are available to support school events. Where a spend needs to be agreed outside of a Committee Meeting delegated authority is given to:

- ✓ Chair
- ✓ Vice Chair
- ✓ Treasurer
- ✓ Secretary

Any spend agreed by the nominated committee members must be supported by auditable written evidence.

3.8 The RMSA have an account with Booker Cash & Carry for the purchase of supplies and goods. Spend on this account is debited directly from the RMSA account. The named person on the account is the Chair, who is at liberty to nominate committee members to purchase supplies and goods to ensure sufficient stock is available to support school and RMSA events.

#### **4. Treasurer.**

4.1 It is the responsibility of the Treasurer to maintain the accounts and report on the current financial position at each committee meeting as well as prepare the

accounts for verification in preparation for the annual submission to the Charity Commission.

- 4.2 Committee meetings happen at least once a term and the treasurer should provide a report for each meeting. The reports need to show income, expenditure, liabilities and balance of account. A template is provided in Annex 2.
- 4.3 The RMSA Annual General Meeting (AGM) is held in September each year and the previous year's accounts should be presented ready for verification or audit, as required by the Charity Commission (Annex 1) at the AGM.
- 4.4 Once the accounts have been verified the RMSA can complete the required annual submission to the Charity Commission.

## **5. Trustee and Committee Members.**

- 5.1 Those members of the Committee who hold the following designated roles are also trustees of the RMSA:
- ✓ Chair
  - ✓ Vice Chair
  - ✓ Secretary
  - ✓ Treasurer
  - ✓ Head Teacher
  - ✓ Deputy Head Teacher
- 5.2 It can be a criminal offence for someone to be a trustee if they are registered on the following official registers:
- ✓ Individual Insolvency Register
  - ✓ Disqualified Directors
  - ✓ Register of Removed Charity Trustees
- OR**
- ✓ Have an unspent conviction for an offence involving dishonesty or deception (such as fraud)
  - ✓ Are bankrupt or have entered into a formal arrangement with a creditor
  - ✓ Been removed as a company director or charity trustee because of wrongdoing.
- 5.3 All trustees will be subject to DBS vetting and be required to sign a declaration form, Annex 2, at the beginning of each academic year in respect of the above. If a trustee meets the disqualification criteria above, they will be required to stand down with immediate effect. They can continue to volunteer for the charity, but they cannot hold a designated role.
- 5.4 The RMSA is at liberty to check official registers for some disqualifications. There are further restrictions for charities that help children or vulnerable people and guidance may need to be sought from the Charity Commission as and when required.
- 5.5 It is the responsibility of all committee members to manage and control the funds the association raises.
- 5.6 The Committee is responsible for agreeing the arrangements for the required audit/independent examination of the accounts, as required by the Charity Commission, at the end of the financial year. This must be noted in the minutes of the AGM.
- 5.7 The decision on how to spend RMSA funds legally lies with the elected committee members who must work with the school to ensure funds raised are put to best use.

## **6 Management of Money.**

- 6.1 All RMSA Committee members & Volunteers will observe the following:
- i. The maximum level of float that is held before authorisation is required is £100 for the refreshment bar and £50 for the School Uniform sales. For larger events authorisation is required from the following designated roles:
    - ✓ Chair
    - ✓ Vice Chair
    - ✓ Treasurer
    - ✓ Secretary
  - ii. For all payments/ reimbursements for purchases a receipt must be provided. For costs under £15 where there is no receipt, a receipt slip must be completed
  - iii. The RMSA is unable to make payment of expense claims (petrol, telephone, childcare policy, etc.)
  - iv. All requests for funding to the school must be approved by the committee
  - v. All spend must be agreed or agreed in principal with a ceiling cost by the committee. Where a spend has to be agreed outside this process delegated authority is given to the Chair, Vice Chair, Treasurer, Secretary and must be supported by auditable written evidence between a minimum of two of the listed positions.
  - vi. At the end of each event £100 float must be left in the tin and the remainder counted, placed in a bag with a slip indicating which event and how much taken.
  - vii. No-one is permitted to keep more than £1,000 at their own home before banking event takings. Where takings exceed £1,000 the takings will be split between committee members who hold the following roles:
    - ✓ Chair,
    - ✓ Vice Chair
    - ✓ Treasurer
    - ✓ Secretary
  - viii. All money taken must be banked as soon as possible avoiding the need to keep cash at the homes of committee members.
- 6.2 Payments/reimbursements may be made via BACS transfer provided that:
- i. There is a suitable written trail for audit purposes of the payment to be made and the authorisation/agreement for such payment.
  - ii. If a payment is due to one of the signatories on the account, the transfer must be made and acknowledged in writing by one of the other signatories.

## **7 Funding Requests.**

- 7.1 The RMSA will accept funding requests from:
- ✓ Sir Joseph Williamson's Mathematical School pupils, via the School Council or 6<sup>th</sup> Form representatives
  - ✓ Sir Joseph Williamson's Mathematical school staff
  - ✓ Parents of Sir Joseph Williamson's Mathematical School pupils
  - ✓ Members of the RMSA committee
- 7.2 The primary criteria for funding request are that the request:
- ✓ is for an affordable donation
  - ✓ is for capital not revenue projects
  - ✓ will enhance the educational &/or social experience for the pupils of the school
  - ✓ will support the pupils academic &/or emotional well being

- 7.3 In addition to this the RMSA, where appropriate, requests that the agreed purchase is via the Giving Machine.
- 7.4 All funding requests should be completed on the Funding Request form Annex 3
- 7.5 It is the responsibility of the RMSA committee members to make decisions on how to spend the funds.
- 7.6 The RMSA also reserves the right, on occasion, to consult with the wider parent community before the committee decides on some spend.

## **8. Reserve and Restricted Funds**

- 8.1 Money raised by the RMSA should be spent within a reasonable amount of time and in a way that will most benefit pupils at the school. However, the RMSA must ensure that there are sufficient funds to cover operating costs, these are the *reserve* funds and will cover things such as:
- ✓ Parentkind membership
  - ✓ buying stock and goods for sale at events
  - ✓ paying third party suppliers.
- 8.2 If the RMSA wishes to raise funds for a specific purpose that would require an extended period, this pot of funding would be **restricted** funds. If the RMSA were to decide on a long-term funding project the committee is responsible for identifying and agreeing on the percentage of funds raised which will be restricted and use the remainder to benefit students immediately.
- 8.3 The RMSA has responsibility to ensure
- ✓ it clearly communicates how money raised is spent.
  - ✓ it is clearly communicated when fundraising for a larger project, identifying what percentage of the funds will be retained for a larger project.
- 8.4 The decision to save funds for a large project should be recorded in the minutes of the committee meeting.
- 8.5 Regular updates on how fundraising is going will be made including when the fundraising target is expected to be reached.

## **9. Keeping Parents Informed.**

- 9.1 The wider membership will be informed of any spend or progress of any ongoing fundraising total via the newsletter or announcements posted on the notice board, Facebook and/or emails.

## **10. Donation of Funds to Other Charities.**

- 10.1 The RMSA primary concern is to raise funds for the school, the constitution does not permit the RMSA to raise funds for other charities or clubs/associations outside of the school.

## **11. Third Party Suppliers.**

- 11.1 Where the RMSA purchases the services of a third party it must be established that the party is adequately insured to undertake the required activity on school property.
- 11.2 All commercial third parties supplying services to the RMSA must have their own public liability insurance.

## **12. Misuse of funds and unauthorised payments.**

- 12.1 Where it is suspected that a member of the RMSA is either misusing their access to the RMSA account or is suspected of making unauthorised withdrawals or misappropriating cash this must be addressed.
- 12.2 The following behaviours may give cause for concern:
- i. Inability to cope with demands of the role within the RMSA
  - ii. Failure to follow mandated changes
  - iii. Failure to follow actions requested by the committee
  - iv. Failure to supply required records
- N.B. The above is not an exhaustive list.***
- 12.3 Every member of the RMSA has a responsibility to address any concerns. In the first instance any concerns must be raised with the Chair. Where the concerns involve suspicions of the Chair's behaviour, the concerns must be reported to another committee member such as:
- ✓ Vice Chair
  - ✓ Treasurer
  - ✓ Secretary
- Advice can also be sought from the ParentKind member support line
- 12.4 Any concerns raised must include, where possible:
- i. Who is involved
  - ii. What is suspected
  - iii. Evidence to support the above i.e. bank statements, witness statements, records of meetings, ensuring they include date, times etc.
  - iv. A chronological report of events
- 12.5 Following the report of concerns about the misuse of funds the subsequent steps should include:
- i. Confidential meeting with trustees to raise the concerns, to identify nature of concerns & how this will be addressed.
  - ii. Meeting with the individual there are concerns about
  - iii. Where appropriate, requesting the individual's written resignation from the committee
  - iv. Where appropriate, getting written agreement to pay back any misplaced funds
  - v. Any fraudulent activities must be reported to the [Charity Commission](#)
  - vi. If, after an identified time period, no action has been adhered to considering legal letter/legal prosecution.
  - vii. Pursuing criminal investigation via local police.
- 12.6 Following any serious incident, identify procedures to be put in place to mitigate future incidents or adjustment of existing procedures.

**Charitable company**

<b>Income</b>	<b>What you need to submit</b>
£0 to £10,000	Your income and expenditure through the <a href="#">annual return service</a>
£10,001 to £25,000	Your <a href="#">annual return online</a>
£25,001 to £250,000	Your <a href="#">annual return online</a> , PDF copy of accounts and trustees' annual report (external scrutiny required)
£250,001 to £1 million and total assets below £3.26 million	Your <a href="#">annual return online</a> , PDF copy of accounts and trustees' annual report (external scrutiny required)
over £1 million or gross assets over £3.26 million and gross income over £250,000	Your <a href="#">annual return online</a> , PDF copy of accounts and trustees' annual report (with external scrutiny and full audit)

For accounts with incomes below £25,000 you don't need to go through external scrutiny unless stated as a requirement in your governing document

This Charity Commission form below can be found on the [Charity Commission](https://www.charity-commission.gov.uk) website.

 <b>CHARITY COMMISSION FOR ENGLAND AND WALES</b>		<h2>Trustee Eligibility Declaration</h2>	
PLEASE COMPLETE USING BLOCK CAPITALS AND BLACK INK (complete additional forms if you have more than 4 trustees)			
Organisation Name (as it appears in your Governing Document):			Number of trustees:
<b>TRUSTEE 1</b> Name:  Signature:  Date: DD - MM - YYYY	<b>TRUSTEE 2</b> Name:  Signature:  Date: DD - MM - YYYY	<b>TRUSTEE 3</b> Name:  Signature:  Date: DD - MM - YYYY	<b>TRUSTEE 4</b> Name:  Signature:  Date: DD - MM - YYYY
<b>Working with vulnerable groups</b> Tick this box if your organisation works with vulnerable people (including children) and you declare that you have: <ul style="list-style-type: none"> <li>• Read and understood the Charity Commission's safeguarding guidance</li> <li>• Carried out all trustee eligibility checks the law requires and on the basis of those checks are satisfied that the people acting as trustees are both eligible and suitable to act as trustees of this charity</li> </ul> <input type="checkbox"/>		<b>Corporate Trusteeship</b> Tick this box if your organisation has a corporate trustee (another organisation which acts as trustee such as a local authority) and its directors are making this declaration) <input type="checkbox"/>	
<b>Trustee eligibility and responsibility</b> By completing and signing this form, you declare that you: <ul style="list-style-type: none"> <li>• are willing to act as a trustee of the organisation named above</li> <li>• understand your organisation's purposes (objects) and rules set out in its governing document</li> <li>• are not prevented from acting as a trustee because you:                         <ul style="list-style-type: none"> <li>○ have an unspent conviction for one or more of the offences listed here*</li> <li>○ have an IVA, debt relief order and/or a bankruptcy order</li> <li>○ have been removed as a trustee in England, Scotland or Wales (by the Charity Commission or Office of the Scottish Charity Regulator)</li> <li>○ have been removed from being in the management or control of any body in Scotland (under relevant legislation)</li> <li>○ have been disqualified by the Charity Commission</li> <li>○ are a disqualified company director</li> <li>○ are a designated person for the purposes of anti-terrorism legislation</li> <li>○ are on the sex offenders register</li> <li>○ have been found in contempt of court for making (or causing to be made) a false statement</li> <li>○ have been found guilty of disobedience to an order or direction of the Charity Commission</li> </ul> </li> </ul>		<b>Personal benefit</b> If your organisation pays (or will pay) any trustee for being a trustee OR any trustee or person connected to them for providing goods and services, you declare that this will: <ul style="list-style-type: none"> <li>• be in the organisation's best interests</li> <li>• be lawful and authorised</li> <li>• help the organisation carry out its purposes (or be a necessary by-product of it carrying out its purposes)</li> </ul>	
		<b>You also declare that:</b> <ul style="list-style-type: none"> <li>• the information you provide to the Charity Commission is true, complete and correct</li> <li>• you understand that it's an offence under section 60(1)(b) of the Charities Act 2011 to knowingly or recklessly provide false or misleading information</li> <li>• your organisation's funds are held (or will be held) in its name in a bank or building society account in England or Wales</li> <li>• you will comply with your responsibilities as trustees - these are set out in the Charity Commission guidance 'The essential trustee (CCS)'</li> <li>• (if applicable) the primary address and residency details you provide in a charity registration application are correct and you will notify the Charity Commission if they change</li> </ul>	
		* <a href="https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/573797/Auto_disqualification_table_v1.1.pdf">https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/573797/Auto_disqualification_table_v1.1.pdf</a>	

## TREASURER'S REPORT for the *Insert date*

- ❖ *Insert bullet points for any actions completed or required*
- ❖ *Insert bullet points for any actions completed or required*

<b>Events &amp; Activity Term X. <i>insert term no. &amp; dates for term reporting on</i></b>		
N.B. Figures given below checked against bank statement up to <i>Insert date</i>		
<b>Income</b>		
<i>example</i>	<i>example</i>	<i>example</i>
<i>27<sup>th</sup> Feb 2019</i>	<i>Revision Books</i>	<i>59.00</i>
<b>Payments</b>		
<i>example</i>	<i>example</i>	<i>example</i>
<i>1<sup>st</sup> March 2019</i>	<i>Booker - stock</i>	<i>78.00</i>
	<b>Balance @ <i>Insert Date</i></b>	<b><i>Insert amount</i></b>
<b>Liabilities</b>		
<i>example</i>	<i>example</i>	<i>example</i>
<i>1<sup>st</sup> November 2018</i>	<i>Agreed Funding - Shot put</i>	<i>38.00</i>
<i>Insert date of meeting</i>	<b>At the beginning of Term X there is</b>	<b><i>Insert available income</i></b>



## Funding Request Form

## Annex 4

# RMSA Funding Request

The RMSA welcomes requests for funding for resources which enhance the educational experience of pupils beyond the normal curriculum funding. If you wish to apply for funding, please complete this form and return to the RMSA Chair: [jane.marsh@blueyonder.co.uk](mailto:jane.marsh@blueyonder.co.uk)

Please note that the RMSA usually meets during the 2<sup>nd</sup> week (Monday evening) of each term and requests for funding must be submitted by the morning of the previous Monday in order that it can be circulated with the meeting paperwork in accordance with the RMSA constitution. All requests received after this will be held over to the following term's meeting.

What is it you are applying for?	
How much does it cost?	
How does it enhance the educational experience for the pupils above what the school offers in the curriculum?	
Can it be purchased via the <a href="#">Giving Machine</a> or <a href="#">Amazon Smile</a> ?	
Your Name	
Which subject or activity	
Date	
RMSA response	
The RMSA will respond to this request via the staff representative on the committee as well as notifying the SJWMs Finance Office of the agreed request & amounts	

