



Financial Policy

1. The trustees are legally responsible for the accounts and monetary policy. The members of the finance committee should do regular check audits.
2. In case of the incapacity of the treasurer, a substitute will be identified by the chairman and approved by the Board to take over the tasks of the treasurer.
3. All account will be audited annually by an independent examiner. The independent auditor will receive a donation decided by the Board.
4. Any divergence from the standard procedures will have to be discussed and agreed by the Board and recorded as such.
5. All documents relating to the accounts will be kept in the school's OneDrive account. This account is password protected.
6. Outside agencies, e.g., SCVO, will be remunerated by the school for their services

BANK

7. The Stirling School of English SCIO (SSE) has a dedicated on-line bank account which is currently with Unity Trust Bank. The Bank account is operated by the treasurer and his nominated appointees.
8. All BACS payments have to be set up and authorised by one of the two appointed trustees, one of whom has to be the treasurer or his designated substitute.
9. Payments by cheque (rare) will be made out by the Treasurer and countersigned by another trustee.
10. All invoices sent to the SSE (e.g., rent) should be forwarded to the treasurer together with the request for payment by BACS. No payment will be authorised without an invoice.

11. At each Board Meeting, the treasurer should submit an up-to-date record of the bank's holdings/expected income/expenses

CASH

12. Cash receipts should be logged on the day of receipt.
13. A cash float of up to £500 may be held as cash in the care of the School/Volunteer manager. Cash in excess of this amount should be banked as soon as possible. The manager may request to be accompanied by a tutor or Board member when depositing the cash.
14. Every month, the cash should be counted by the volunteer manager and recorded in the cash book. It then should be verified by a trustee/treasurer or his designated person by the Board and signed off.
15. The school Manager cannot make any cash purchases above £25 without the prior approval of the treasurer or a Board member.

GRANTS

16. Receipts of grants should be supported by an invoice or statement of award and be retained in the password-protected folder on OneDrive.
17. All payments coming in through 'JustGiving' are donations, not fee payments. These amounts are transferred automatically to the bank at the end of each month.
18. Crowdfunding can be set up by the Volunteer Manager or a Board Member. It needs prior approval by the Board and should have a clear purpose. If the selected amount is exceeded, the Board, together with the Volunteer Manager, will decide and record on how the excess money is spent.

CREDIT CARD

19. The SSE has a credit card in the name of a trustee for the sole purpose of purchasing books and other educational materials for the school. A trail of all purchases should be kept and included in the accounts within a month of the card statement.

20. Purchases can be requested by the Volunteer Manager or a board member and should be authorised by either the treasurer or a board member. Any credit card purchases above £500 need the approval of the board. It is the card holder's responsibility to make sure the payment is made in full before the due date.

21. The Volunteer Manager cannot use his/her own credit card or bank account to pay for purchases for the school (exceptional circumstances may apply).

Adopted on 28th May 2020.

Last review: November 2024

A handwritten signature in black ink, appearing to read 'David Howes', with a horizontal line underneath.

David Howes
(chairman)