

## FINANCE POLICY OF SUIS PARENT SUPPORT GROUP PUDONG

1. This policy is adopted by SUIS PSG on the 10<sup>th</sup> December 2015 in accordance with Clause 12 of the Constitution of SUIS PSG and the overriding principle of Clause 12 that all PSG activities are voluntary and no remuneration is payable by PSG to any PSG Member (including in particular PSGX Members). This policy is effective as at 10th December 2015 and supersedes all previous financial policies as from that date.
2. For the avoidance of doubt:
  - a) no payment of any personal travel expenses or subsistence allowance or similar expense or disbursement shall be made to any Member in performing PSGX activities;
  - b) only Volunteer Parents assisting the Canteen Standing Committee in monitoring canteen services shall be entitled to free school lunches and no PSGX Members shall receive free school lunches at any time.
3. All financial transactions of PSG shall be conducted in accordance with sound and prudent recognized financial practices. The Treasurer shall be responsible for ensuring the above principles.

4. Without prejudice to the generality of Clause 2:

- a) All transactions, inflow or outflow, must be recorded with full details, including but not limited to time of transaction, category or nature of transaction, amount, person who handles the transaction, person who audits the transaction etc.
- b) All income received shall be identified (information of payer, class etc. should be on the invoice).
- c) All expenses shall be identified as either a “Budgeted Expense Application” or “BEA” (for expense within budget) or “Non-budgeted Expense Reimbursement” or “NBER” (for expense not within budget). All expenses shall require a supporting invoice (Fa Piao) and such other details as the Treasurer may reasonably require.
- d) All transactions shall be recorded in writing and made available to PSGX at regular intervals in accordance with this policy.

5. **Annual Budget and Budgeted Expense Applications:** A financial budget shall be agreed by PSGX at the beginning of each school year. This will identify the planned financial activities of PSG for the coming year and the associated expected income and expenses for the same.

Expenses incurred within that budget are Budgeted Expense Applications. Payment of these BEAs shall only be made if the requirements of Clause 3 above are satisfied.

6. **Non-budgeted Expense Reimbursement** or “NBER”: these are any expenses that do not fall within Clause 4 above. All NBERs must be approved by PSGX before being incurred. Any NBER that is not approved by PSGX will not be reimbursed.
  
7. **Donations**: these are voluntary donations made by any person for the benefit of PSG. All donations shall be recorded in writing (but not necessarily the identity of the donor). Donations may take one of two forms:
  - (a) A general donation made without any conditions as to use other than for the achievement of PSG Goals; or
  - (b) A donation made subject to the pre-condition that it may only be used for a specific purpose. The Treasurer shall identify any such conditions and obtain the approval of PSGX if in any doubt as to the propriety or suitability of such conditions. If the above conditions are accepted then a separate account shall be kept recording the use of these monies.

**8. Events:**

**8.1** Events are the responsibility of the Events Standing Committee.

However, the financial planning for any event shall be made in co-ordination with the Treasurer. An initial decision shall be made to determine whether any particular event is intended to primarily raise funds for PSG Goals or is for PSG Goals generally without regard to income. In the latter case, all reasonable efforts shall be made to reduce any financial "loss" and in any event any expense shall be subject to the provisions of this policy including Clauses 3, 4 and 5 above.

**8.2** Each event shall require a separate budget identifying expected outgoings (materials, equipment, insurance and like expenses) and expected income (if any). In support of the above, the event organizers shall identify expected attendees / audience, suitability of venue, alternative arrangements if available in case of adverse weather, potential sponsors and other factors likely to influence the event.

**8.3** The Chair of the Events Standing Committee shall present planned events for approval by PSGX. No Event shall be approved if insufficient funds exist to cover the anticipated and approved costs of the event (including any anticipated loss where the event is not primarily a fund raising event).

**9. Bank Account:** Clause 12.4 of the Constitution refers and shall apply.

**10. Disclosure:** The financial records of PSG shall be available to all Parents. Clause 12 shall apply (monthly reporting).

**11. Annual audit:** At the end of every calendar year, PSGX will conduct an audit. If funds permit, then PSGX shall appoint professional auditors. If there are insufficient funds then PSGX shall appoint Members to conduct an internal audit. For the avoidance of doubt, the Treasurer shall not be a member of the audit team but shall be available to answer all queries raised by the audit team. Standing Committee Chairs shall not audit any part of the financial records which relate to activities of that Standing committee but shall be available to answer all queries raised by the audit team.

This approved copy of the Financial Policy is hereby confirmed by the President, Vice-President, Treasurer and Secretary this 10<sup>th</sup> day of December 2015.

-----  
-----