



Financial Management Policy

Effective from February 2017

This document sets out the principles by which Hayfield Primary School PTA will manage the funds it raises through its activities.

Authorisation of payments

- All payments to school must be approved by a minimum of two elected committee members
- All cheque payments need two signatures on cheques
- Payments above £500 must be approved by all elected committee members
- Decisions involving individual expenditure over £500 should include an opportunity for wider PTA network to express an opinion on the decision being made
- Review named signatories for bank account at first PTA meeting of academic year and amend if necessary
- Internet banking is used and managed by the treasurer of the PTA

Management of funds raised at events/through fundraising activities

- A minimum of two people to count cash takings at fundraising event/activity, or as soon as possible after the fundraising event/activity
- Where funds exceed £200 funds should be counted by two people in succession to verify amount raised.
- Where funds exceed £1000 two people should jointly count funds and verify amount raised.
- Floats needed for activities should be stored in a secure place i.e. school safe or other secure place if safe unavailable, following collection from the bank
- Funds raised through activities must be transferred to a secure place and not left unattended at any time
- Maximum of £50 cash held between events/activities, unless a subsequent event is being held where floats are required, or items purchased need to be paid for within a one month period

Reserved amounts

- The PTA will hold, in a reserve account, as much as is raised by a single fundraising event (a minimum of £500), which can then be used to supplement the budget in the following year if a fundraising event is cancelled and it affects the PTAs ability to fund annual fixed or committed outgoings in the following year.

Purchases made on behalf of the PTA

- Maximum payment without a receipt £5
- Claims for reimbursement must be made within one month of expenditure, unless by arrangement with the treasurer

Financial records

- Update on use of funds presented at half termly PTA meetings
- Yearly account details should be kept for a minimum of six years
- Report PTA's yearly accounts to the charity commission
- Accounts subject to external audit on an annual basis