



PTA COMMITTEE FINANCIAL MANAGEMENT GUIDELINES AGREED 23RD NOVEMBER 2016

FINANCIAL MANAGEMENT GUIDELINES

On 23rd November 2016, the PTA Committee agreed the following policies and procedures to ensure accountability within the charity and sound financial management of PTA funds.

These should be followed wherever feasible – and only be deviated from in exceptional circumstances.

SCRUTINY OF ACCOUNTS:

Treasurer to circulate a summary of the PTA's financial position ahead of each committee meeting for scrutiny and discussion at that meeting. This should show income and expenditures to-date, as well as forecasts. At the meeting, the Treasurer should highlight changes against the forecast since last time the accounts were scrutinised. If the Treasurer cannot attend a meeting, he or she will need to submit everything in writing ahead of the meeting.

HANDLING OF CASH:

All parties must take reasonable care when handling cash to safeguard it and prevent it from being lost or stolen. Standard procedures to be followed are:

- For the two major events of the year, the Christmas and Summer Fairs, two people should count the cash received.
- For other more “minor” events, such as cake sales and the school disco, one person can count the cash received.
- All cash at school (from cake sales etc) to be kept in office or in locked cupboards or rooms at all times.
- No cash to be left unattended at events unless in a locked room or safe.
- Cash from events (in particular the Christmas and Summer Fairs) to be banked as soon as possible after the event.
- Floats for stalls etc to be kept in individually labelled boxes - signed out by each stall holder as they receive them, and signed in by Treasurer as they are returned.
- Floats should be collected from the bank one working day before the event as standard, to minimise the time it is stored.

PROCEDURES FOR AGREEING EXPENDITURES:

For Christmas, Summer Fairs and other recurring activities:

- The organisers of the event can agree expenditures of £200 or below which are within the norm of previous years' equivalent events.
- Individual stall holders can make reasonable expenditures for their respective stalls and claim these back directly from the Treasurer. The Treasurer will flag any larger or questionable claims to the Fair Organiser, Chair and/ or PTA Committee as appropriate before paying them.

- Any expenditures above £200 must be agreed by the Committee. Wherever possible, this should be done at a PTA Committee meeting, but in exceptional circumstances it could be done via email.
- For withdrawal of cash for floats for the events, two bank signatories are sufficient. Specific committee agreement is not necessary.

For new events or activities:

- The PTA Committee should see and agree a budget in advance of a suggested activity taking place, including estimates for income and expenditure, as well as whether floats will be required.
- Once the budget has been agreed, the Treasurer and event organiser can independently agree individual expenditures for the event, as long as these fall within the agreed budget. Any expenditure on top of the pre-agreed budget should be agreed by the PTA Committee.

For donations aimed at fulfilling the PTA's charitable objectives:

- All expenditures to be agreed by the PTA committee. For expenditures below £500, agreement can be sought via email. For expenditures above £500, a PTA Committee meeting should be held where the expenditure is agreed.

OTHER GENERAL EXPENDITURE PROVISIONS:

- The maximum payment allowed without a receipt is £5.
- No expenses claim (petrol, phone, child care etc.) will be granted as a matter of course. Any claims would therefore need to be agreed by the committee.
- For any expenses above £1,000, three quotes should be obtained to ensure value for money.