

# Holy Family Catholic Primary School PTFA

## Financial Policy

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**Adopted 04/04/2022**

**Version 1.0**

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This policy sets out the principles for Financial Control and Expenses within Holy Family Catholic Primary School PTFA. It is relevant to all within the association and is endorsed by the committee of Holy Family Catholic Primary School PTFA.

### General Principles

- The Holy Family Catholic Primary School PTFA committee is collectively responsible for the finances of the association and must therefore formally agree to any spending of funds. All donations to the school need to be approved by the committee.
- It is the responsibility of the Treasurer to ensure that all financial transactions are presented and recorded correctly.
- The payment of expense claims will be made in line with the expenses policy.
- The bank mandate includes details a minimum of two signatories, who must be committee members.

### Use of Bank Cards

- Any Bank card issued is the property of the PTFA and should be returned to the committee if the card holder is no longer an elected committee member.
- Bank cards should only be issued and used by the authorised bank signatories named on the card.
- Any purchases made using the PTA bank card require a receipt to be handed to the Treasurer for correlation with the bank statement.
- All purchases must be agreed by the committee prior to purchase.

### Online Banking

- Any online banking details issued are to be stored safely and only known to the person they have been issued to.
- If online banking details have been issued to an individual it is for their use only and not to be shared.
- If online banking details have been issued for the association rather than individuals then these should only be known to the current bank signatories that have authority to act on behalf of the association.
- If a single authorisation is required then any payments or transfers should be made only after agreement with the committee.
- If dual authorisation is required then one person creates the transaction and another signatory authorises the transaction. The committee should have agreed to any payments or transfers in advance.
- If a person with online bank details leaves the committee they should be removed as a bank signatory and the bank notified to remove their online access.
- Only committee members will be authorised to access and operate the bank account including online banking and associated passwords. Passwords should be updated when committee members who have them step down.

## Guidelines for handling cash

- At events all cash should be counted prior to leaving an event and a record should be kept of how much was counted.
- The Treasurer should supervise the PTFA volunteers who do the counting where possible. A minimum of two people should be present at all times during the counting.
- Money should ideally be banked straight away or be put in the school safe.
- Cash floats should be of equal value where possible.
- Stalls should have simple £1 or 50p charges per activity, making cash handling easier.
- Cash floats for events should be ordered from the bank in good time and collected from the bank as late as reasonably possible.
- Keep floats and takings separate from those for other stalls.
- Cash must never be left unattended.

## Financial updates

- The treasurer will keep the PTFA accounts up to date using a spreadsheet application or accounting program.
- Any data stored digitally should be password protected, should be accessible only to the committee and password changed when committee members leave the association.
- All the money received by the association must be recorded, no matter how small the amount may be.
- The treasurer will review financial statements every month and complete a full review quarterly.
- Financial position reporting will be a standing agenda item for PTFA meetings.
- Charity law requires all charity trustees to prepare annual accounts for their charity. These accounts, as best practice if not over £25,000, are subject to an independent review

## Financial practice matrix

Threshold	PTFA action
Under £10	Receipts required and retained for future use / inspections
£10 - £50	Bank Mandate rules apply - two signatories to sign, receipts and invoices retained for review
Over £50	Bank Mandate rules apply - two signatories to sign, receipts and invoices retained for review. All items above £100 reviewed and evidenced on statements; recorded at monthly meetings for visibility.

## Donations to the school

- The PTFA will purchase items to donate to the school directly where possible.
- Cash donations: a receipt or invoice detailing the items being bought must be provided to include in the PTFA accounts.
- If money is donated for a specific purpose it must be spent on that purpose.