



Financial Controls, Reserves and Expense Policy

Friends of Deighton Gates

(Deighton Gates Primary School PTA)

Registered Charity Number: 1100640

Adapted from ParentKind: [PTA constitution & model policies](#) | [Parentkind](#)

Introduction

This policy sets out the principles for Financial Controls, Reserves and Expenses within Deighton Gates Primary School PTA.

It is relevant to all within the association and is endorsed by the committee of Deighton Gates Primary School PTA.

It will be reviewed annually to ensure that it remains appropriate to the Organisation and its volunteers needs.

Applicability

This policy is applicable to all Trustees and Committee Members who are legally responsible for the running of the association and for all Members of the Association who are entitled to be reimbursed for out-of-pocket expenses which they legitimately incur whilst supporting the delivery of the charity's objects.

Bank Account Management

- The Bank mandate and cheque payments will require two signatures from a pool of between two and ten signatories.
- The Treasurer will be responsible for the operation of the bank account. Trustees will also be provided with bank account access. Additional members may be granted access if agreed by the committee and included in the minutes of a committee meeting.
- Any payments made through online banking will be authorised by two persons – the Lloyds Treasurers account ensures this control is maintained automatically

Use of Bank Cards

As bank cards, by their nature, allow single person authorisation, the committee currently has determined to not use bank cards. This ensures all payments out of the bank account, whether by cheque or online, are subject to dual authorisation.

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.

Cash

Cash can only be taken out from the bank account by a cheque to cash which requires two signatures. Cash floats are kept to a minimum: £100 or less in a general float. Specific event floats are larger - calculated based on historical requirements, and only held for very short periods before and after the event (generally less than a week either side of the event) and all cash received in excess of general float is banked in a timely manner.



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Expenses

All Trustees of the Association may be reimbursed for reasonable expenses incurred whilst carrying out their duties as a Trustee of Deighton Gates Primary School PTA.

Receipts must be provided for all expenses, where receipts have been lost/misplaced/were not provided (e.g. second-hand purchases) claimants must provide written request for re-imbursement to the treasurer for approval and wherever possible evidence of the amount paid (e.g. screenshots of items for sale on social media).

Purchases

Members of the Association are entitled to be reimbursed for purchases made for the Association. Purchases must be pre-approved by the Treasurer or Chair and have already been agreed by the committee as an agreed spending of funds.

Note: this can be in the form of approval of a budget/maximum/estimated spend. And in the case of large events (e.g. summer fairs) the committee may approve an unspecified amount (not to exceed the receipts of the event) for a delegated sub-committee to then self-authorise.

Any member who has not received pre-approval for a purchase is not guaranteed reimbursement.

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Financial Reserves

The committee maintains a reserve of £2,000 to ensure it is able to meet its day to day spending/cash requirements and future commitments. This figure has been determined based on previous experience of upfront spending and cash float requirements of our events. A financial update is given at each committee meeting (minimum of one per term), and available funds are reviewed before committing to future expense/payments.

Changes to the policy

The Committee reserve the right to change its Financial Controls and Expense Policy to maintain consistency with current best practice and the needs of the Charity.

This policy will be reviewed annually by the Deighton Gates Primary School PTA committee prior to the AGM.