Friends of Indian Queens School (FOS)

Financial Management Policy

The Friends of Indian Queens School (FOS) committee is collectively responsible for the finances of the association and must therefore formally agree to any project. However, it is the responsibility of the Treasurer to ensure that all financial transactions are presented and recorded correctly.

The committee have agreed and produced a clear set of rules relating to:

Money Authorisations

The following controls will be applied when managing the money raised by the Friends of Indian Queens School (FOS):

- All purchases over £50 must be agreed by the Committee before they are made.
- The elected committee can authorise payments under £50 if deemed appropriate.
- All donations to the school shall be approved by the Committee either at Committee meetings or via majority agreement email or Messenger poll in extraordinary circumstances.
- The maximum payment that will be given for expenses without a receipt is £10. If one is not available, then a petty cash slip signed by the Treasurer & recipient will suffice.
- There will be no payment of expense claims to Committee members for petrol, telephone or childcare costs incurred when organising Friends of Indian Queens School (FOS) events.
- All other purchases will be paid when accompanied by receipts as long as they have been agreed in principle by the Committee.
- Blank cheques must never be written.

Bank Account Management

The bank accounts will be maintained according to the following rules:

- The Bank mandate will require two signatures from a pool of three to four signatories.
- The Treasurer, Chairperson and Secretary are the only people authorised to operate/access the bank account and access the internet banking.
- The Treasurer and the Chairperson are the only ones authorised to instigate banking transfers. Priority is given to the Treasurer, any online transfers should be made by Treasurer in the first instance. The Chairperson can act on these matters either in agreement with the Treasurer, or on behalf of the Treasurer if the Treasurer is absent or unavailable at that time.

- Payments to signatories on the account, authorised in line with this policy, must not be instigated by the signatory the payment is for.
- Any transaction leaving the bank account must be authorised by one other person who has access to the account, either through the bank or online.
- The Treasurer, Chairperson and Secretary are the only people to sign the cheques.
- All transactions must be recorded, and receipts held for 6 years plus the current year.
- A regular review will happen of suitable bank accounts for charities.

Use of Bank Cards

- Any Bank card issued is the property of the Friends of Indian Queens School (FOS) 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 Friends of Indian Queens School (FOS) 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.

SumUp Card

- Friends of Indian Queens School (FOS) holds a SumUp card to enable secure and convenient payment for goods and services.
- The card is issued in the FOS name and held by the Treasurer who will store it securely.
- Authorised users must sign a declaration confirming they have read and agree to follow this policy.
- All card spending must be pre-approved by two officers, support the FOS objectives and comply with this policy. The card must never be used for personal expenses.
- Any purchases made using the Friends of Indian Queens School (FOS) SumUp card require a receipt to be handed to the Treasurer for correlation with a SumUp transaction log which will be reconciled with the Friends of Indian Queens School (FOS) bank records.
- Any loss or misuse must be reported immediately to the Treasurer and Chair.
- Use of the card will be reviewed annually as part of this policy.

Handling Cash

There are extra rules for the handling of cash due to the difficulty of tracking transactions:

- For all events there must be a minimum of two people counting cash.
- Money can only be taken off site by the Treasurer or Chairperson unless in exceptional circumstances. If exceptional circumstances apply, this must be approved by at least one of the above committee officers and recorded in the financial records.
- Money from events must be banked within 14 days of the event unless required for petty cash to pay outstanding expenses only. If the Treasurer is unable to conduct this, they must make arrangements for another eligible committee member to deposit the monies within this timeframe.
- The Treasurer should bank funds gross, this means without deduction for costs or expenses.
- Cash deposits must be deposited directly into the Charity's own bank account only.
- Cash floats for events will be signed out to a pre-agreed designated person who will be responsible for the float and then required to be signed back in and must never be left unattended.
- Cash in a private residence of a committee member must be stored safely and securely and locked with either code or key access.
- No more than the sum insured through the insurance policy is allowed to be held in cash. It is the responsibility of the Treasurer to keep themselves and the committee up to date with the current amount that is insured under the active insurance policy at any given time.

Accounts and Recording Transactions

- The Treasurer shall keep the accounts up to date and produce accurate reports for the Committee and keep track of cash and bank balances.
- The Treasurer should prepare monthly reconciliations for all accounts.
- The Treasurer must produce an income and expenditure statement and bank reconciliation for all Committee meetings so the committee can review and
  discuss. This must be provided whether the Treasurer will be attending the meeting or not. Also, a breakdown of events must be provided when requested.
- The Treasurer will make arrangements for a regular simple audit/independent examination of the accounts throughout the year & at the end of the financial year. This will be a financially competent person or local accountant, who is not on the Committee or related to a committee member.
- The Treasurer shall record every transaction of money into and out of the Friends of Indian Queens School (FOS) account, no matter how small the amount may be.
- All payments made from the account or out of cash income must be recorded and the receipt should be produced before the payment is made.
- Bills must be paid when they are due.
- Donations to the school must be recorded and broken down into general headings so that everyone knows what the money was used for.

- Charity law requires all charity trustees to prepare annual accounts for their charity.
- If money is donated for a specific purpose, it must be spent on that purpose.

Insurance

Parentkind subscription linked insurance provides its members with cover against fraud or dishonesty by any member of the Committee.

It is a condition of the current policy that cheques bear two signatures, and an independent annual examination or audit of the accounts is carried out by someone other than a Committee member or their relatives.

It is the responsibility of the Committee as a whole to ensure that the above is adhered to.

The Treasurer must also ensure that a reasonable standard of care and supervision of the Friends of Indian Queens School (FOS) monetary affairs is implemented.

For limits covered please refer to the current Parentkind Insurance summary https://www.parentkind.org.uk/For-PTAs/Member-benefits/Insurance

Identifying Facilities & Spending Funds – Funding Request Form

The Friends of Indian Queens School (FOS) have devised a funding request form, all requests are to come through this form which needs to be fully completed and then submitted to the committee for discussion at the next committee meeting. When the Friends of Indian Queens School (FOS) agrees a purchase, the requester will be informed and the Treasurer will release the money to Indian Queens Primary School & Nursery once the purchase cost has been confirmed.

At any Friends of Indian Queens School (FOS) Committee meeting which agrees expenditure, members will be reminded of the Conflicts of Interests policy and asked to declare any such conflicts before decisions are reached.

The Treasurer should request proof from the school, in the form of an invoice or a signed certificate, as confirmation that the money has been spent on the items for which it was raised.

Enquiries regarding finances

The Friends of Indian Queens School (FOS) finances are reviewed and discussed at the monthly Friends of Indian Queens School (FOS) meetings, All Friends of Indian Queens School (FOS) members are welcome to come along to these meetings with any questions they have regarding the Friends of Indian Queens School (FOS)

finances.

If you are unable to attend a meeting, then you are advised to write down any questions you have and send it to the committee who will then respond and a meeting can be arranged if necessary.

This policy will be reviewed annually by the Friends of Indian Queens School (FOS) committee prior to the AGM.

Date adopted: 16th October 2025