

## Amersham United Charities – Financial Controls Policy

### AMENDED APPROVED POLICY

#### 1. Purpose

This Financial Controls Policy has been written for Amersham United Charities to ensure all expenditure is carried out in accordance with decisions taken by the Board, is correctly recorded and reported, and complies with the Charity's Governance Code.

#### 2. General

The Board have delegated the day to day running of the finances to the Treasurer.

#### 3. Banking Facilities

The banking facilities include a CAF current account for the regular running transactions of the Charity, and separate TSB and Scottish Widows accounts which are used to deposit cash funds. Each account needs two cheque/online signatories. At least three Trustees are signatories on the bank accounts and the Treasurer is a signatory on the accounts. The investment trustee is not a signatory of these bank accounts. Reserves are held in separate investment accounts.

#### 4. Financial Records and Reporting

The Treasurer reports to the Board at each meeting giving the latest information regarding bank balance, imminent expenditure and income, progress on special projects and anything else of note.

The main financial transactions of the charity are:

- payment of bills.
- receipt of the residents Weekly Maintenance Charge

The Charity's accounting records are kept on an electronic spreadsheet which is regularly backed up. All accounting records including invoices, delivery notes, bank statements etc. are retained in hard copy for six previous years plus the current year. The Treasurer circulates a report prior to each Board meeting so that trustees can raise queries.

#### 5. Authorisation of expenditure

When raising a cheque or online payment, the Treasurer or Clerk checks the invoice provided and prepares a cheque or online authorisation for a second authorised signatory approved by the Board. For amounts in excess of the

Clerk's delegated financial authority and not previously authorised, the Clerk will confirm the payment with the Treasurer.

**6. Investments (see also the Investment Policy)**

The Board reviews the cash held and transfers funds to / from investment accounts as appropriate. The Board reviews the investment returns against borrowings to consider appropriate investment / loan strategies. The Investment trustee reviews investment levels approximately 4 times a year and considers the risks / returns associated, and makes adjustments to investments and loans when considered appropriate by the Board. The Investment trustee and Treasurer are signatories of the investment accounts.

**7. Annual Report and Audit**

This is carried out by the Board's accountants Atkinsons, and the Clerk files the annual return with the Charity Commission.

**8. Review**

The trustees will review these Financial Controls annually to ensure that they are being adhered to and that they provide a suitable control of financial risk.

**9. Approval**

This Financial Controls Policy has been approved by the Board of Amersham United Charities.

Signed: ..... (Chair)

Name: .....

Date: .....

Review Date: .....