

WOOLASTON MEMORIAL HALL

& PLAYING FIELD

GL15:6SU

For the Community

Financial Policy & Procedures

Internal Charity Financial Controls

1. The Treasurer must maintain an up-to-date record of all income and expenditure so as to be able to present an up-to-date financial position at any time
2. Lloyds Bank, Lydney, is the approved Bank for the Charity
3. Coventry Building Society is the approved Savings institution for the charity
4. There must be a minimum of Two Authorised Signatories approved by the Management Committee on all bank and building society mandates, cheques and other documents connected with the bank and Building Society
5. For any electronic payments Two Authorised Signatories must create and approve payments
6. Any payment in excess of £200 must be approved by the committee prior to expenditure
7. Out of pocket expenses incurred must be supported by receipts and submitted to the Treasurer for reimbursement
8. Between £1,000 and £2,000 should be maintained in the Current Account
9. Funds in excess of £2,000 should be transferred to the Interest-Bearing Account within Lloyds Bank
10. Consideration must be given to funds in excess of £5,000 within the bank accounts being transferred to the Building Society, depending on anticipated short-term needs

Financial Reserves

1. Financial Reserves are constantly monitored through regular reporting to the committee and maintained in line with the needs of the operation.

Trustee Expenses

1. If Trustees who are not members of the Management Committee need to make payments these must be approved by the Management Committee in advance of incurring the expense.
2. All such expenditure must be supported by appropriate quotations and receipts
3. All payments must be made through the Treasurer

Investing Charity Funds

1. Charity Funds are to be invested into the Coventry Building Society



