

Financial Policy

Financial Records and Accounts

Financial records are kept so that:

- Money Lifeline meets its legal and other statutory obligations, such as FCA, Charity Acts, HMRC and common law,
- The trustees have proper financial control of Money Lifeline,
- Money Lifeline meets the contractual obligations and requirements of funders.

Money Lifeline's accounts include:

- A suitable spreadsheet analysing all the transactions appearing on the bank accounts ,
- A petty cash book for any cash payments.

Money Lifeline's accounts are drawn up at the end of each financial year within 3 months of the financial year end and presented at the next meeting of the trustees.

Prior to the start of each financial year, the trustees will approve budgeted income and expenditure for the following year.

A brief report comparing actual income and expenditure with the budget will be presented to the trustees whenever meetings take place.

Where required to do so by law or by an external funder the trustees will appoint an appropriately qualified independent examiner to examine the accounts before publication.

Banking

Money Lifeline banks with NatWest, Old Market Square, 3 London Street, Basingstoke RG21 7NS.

The bank mandate will always be approved and minuted by the trustees as will any changes to it.

Money Lifeline reconciles the spreadsheet/cashbook with the bank account at least every three months.

Money Lifeline will not use any other bank or financial institution or use overdraft facilities or loan without the agreement of the trustees.

Cheques

- Each cheque will be signed by at least two people.
A cheque will not be signed by the person to whom it is made out
- Blank cheques will NEVER be signed
- No cheques are signed without Payment documentation/invoices.

Income

All monies received will be recorded promptly and any cash/cheques banked without delay. Money Lifeline maintains all documentation to back this up.

Payments (expenditure)

In order to demonstrate that all expenditure is properly authorised and for Money Lifeline's purposes, the latest approved budget provides the treasurer with authority to spend up to the budgeted expenditure not beyond.

The treasurer is responsible for any online access to Money Lifeline's bank account and also the holding of any cheque books (including unused and partly used cheque books) which are kept under lock and key when not in use.

Every payment will be evidenced by an invoice or request for payment. That invoice or request for payment will be retained by Money Lifeline and retained on file.

All petty cash withdrawals will be supported by a complete set of expenditure vouchers, totalling the required amount and authorised as required. Any other card or online payments will be supported by appropriate documentation and authorised by two people.

Expenses / allowances.

Money Lifeline reimburses expenditure claims providing:

- They are claimed using the appropriate expense claim form
- Fares are evidenced by tickets
- Other expenditure is evidenced by original receipts
- Car mileage is based on HMRC advisory fuel rates for company car users.

Other rules

Money Lifeline does not accept liability for any financial commitment unless properly authorised. Any orders placed or undertakings given which are likely to cost Money Lifeline in excess of £200 must be authorised and minuted by the trustees.

In exceptional circumstances such undertakings can be made with the treasurer's approval who will then provide full details to the next meeting of the trustees.

All fundraising and grant applications undertaken on behalf of Money Lifeline will be done in the name of Money Lifeline with the prior approval of the trustees or in urgent situations the approval of the treasurer who will provide full details to the next trustee meeting.

Money Lifeline will adhere to good practice in relation to its finances at all times. Additionally Money Lifeline will maintain a property record of items of significant value, with an appropriate record of their use.