Financial Control Policy

Charity Name: Friends of Cassiobury Park

Registered Charity Number: 1211170

Date Approved: 15th - Oct - 2026

Review Date: Annually

1. Purpose

This policy sets out the principles and procedures for managing the financial resources of Friends of Cassiobury Park. Its purpose is to ensure sound financial management, transparency, accountability, and the protection of charity funds in line with Charity Commission guidance.

2. Bank Accounts & Payments

- The charity's bank accounts shall be held in the name of **Friends of Cassiobury Park**.
- **Payment Approvals:** Single signatures/authorisations by designated bank signatories are permitted for day-to-day administrative efficiency, subject to the expenditure limits in Section 3.
- The Treasurer is responsible for overseeing bank balances, logging transactions, and presenting regular balance updates to the Committee.

3. Financial Thresholds & Expenditure Approval

Expenditure Amount	Approval Requirement	Documentation Required
Up to £500	Standard operational spend by authorised officer/signatory	Receipt or invoice retained
Over £500 (Scheduled)	Pre-approval by the full Committee	Formally recorded in Committee Meeting Minutes
Over £500 (Urgent / Outside Meetings)	Approval by Chair, Treasurer, AND 1 other Committee Member	Written audit trail (emails or signed form)

3.1 Expenditure Over £500 (Standard)

Any expenditure exceeding **£500** must be submitted to the Committee for consideration prior to commitment. Approval must be formally passed by majority vote and explicitly **recorded in the meeting minutes** before funds are disbursed.

3.2 Expenditure Outside the Cycle of Committee Meetings

Where urgent expenditure exceeding **£500** is required and cannot wait until the next scheduled meeting:

1. Written or electronic agreement (e.g., email approval) must be obtained from:
    - The **Chair**,
    - The **Treasurer**, and
    - **One other Committee Member**.
2. A record of the request, rationale, and written approvals from all three individuals must be retained by the Treasurer.
3. The transaction must be formally reported at the subsequent Committee meeting and noted in the minutes for retroactive reporting.

4. Record Keeping & Reporting

- **Receipts & Invoices:** Itemised receipts or invoices must be obtained and retained by the Treasurer for every expenditure item regardless of value.
- **Financial Reporting:** The Treasurer shall prepare a regular financial report for each Committee meeting detailing income, expenditure, and bank balances.
- **Annual Accounts & External Audit:** Annual financial statements will be compiled at the end of each financial year. The final accounts **shall be independently audited or examined by an accredited third-party auditor** prior to being submitted to the full Committee for approval and filed with the Charity Commission as required by law.

5. Policy Review

This policy will be reviewed annually by the Committee to ensure it remains fit for purpose and compliant with relevant regulations.

Signed on behalf of the Committee:

Chair Name: _____

Signature: _____

Date: _____

Treasurer Name: _____

Signature: _____

Date: _____