

This document sets out the procedures for the day-to-day management of Camberley Care Trust finances. The policy ensures that:

- There are consistent and transparent procedures in place to ensure that assets are safeguarded and to prevent misappropriation and misallocation of monies.
- The organisation's assets are used to the best advantage.
- The controls are appropriate for the level and type of activity, to ensure efficient and professional management.

1. Bank Accounts

- a. Any bank account in the name of Camberley Care Trust shall be opened or closed only with the full approval of the Committee.
- b. In respect of any direct debit or standing order:
- c. Two authorised signatories, who shall be unrelated to one another, are required to approve any direct debit or standing order: and
- d. All documentation shall be retained and payments shall be monitored to ensure that the arrangement is cancelled when the organisation stops using the goods or services being supplied.

2. Cheques

- a. The authorised cheque signatories are listed on the following page. Each signatory has the responsibility to make certain that cheques are made out to the correct payee and for the correct amount.
- b. A minimum of two signatories are required on all cheques.
- c. No signatory may sign a cheque payable to themselves or to a spouse/partner or relative.
- d. Where two signatories are authorising a payment, those individuals shall not be related to one another.
- e. No blank cheques may be signed

3. Debit/Credit Cards

To the extent that Debit or Credit cards are used:

- a. A clear policy shall be set regarding the use of payment cards, the criteria for their issue, spending limits and securities.
- b. All expenditure shall be clearly supported by a receipt or invoice.
- c. Copies of all statements shall be sent directly to the organisation's Treasurer and not to the individual card holder. The statements shall be used to analyse transactions, matching these with supporting receipts and invoices.

- d. Card use will be reviewed periodically to ensure consistency of use with set policies. Payment cards shall be cancelled and destroyed if the individual card holder ceases to be involved in the organisation or if the authorisation of the card's use is withdrawn.

4. Electronic (internet) banking

To the extent that internet banking is used:

- a. As with all other areas, there should be a clear separation of duties, to prevent any single person being able to control resources.
- b. Each transaction shall be authorised by more than one individual.
- c. Authorised individuals shall keep all passwords and pin numbers secret and never share their security details with one another.
- d. After each transaction, a printout shall be produced and stored as a record.

5. Payment of Expenses

- a. A clear policy shall be set for the payment of expenses, which should clarify whether the organisation pays expenses for travel and other out-of-pocket expenses, and if so on what terms.
- b. Any mileage rate paid will not be above the HMRC rates (thus not resulting in a tax or national insurance liability for the organisation or the claimant).
- c. There shall be a clear requirement to complete expenses claims and to provide receipts.
- d. Expense claims shall contain a self-declaration that the claim is accurate and incurred in connection with the business of the organisation.
- e. Expenses claims shall be authorised by someone other than the claimant.
- f. Reimbursement should be made by cheque or bank transfer as far as possible to minimise cash payments.

6. Cash

- a. Payments in cash should be kept to a minimum due to the greater risk that handling cash presents difficulties that can arise in establishing correctness and control over cash transactions.
- b. Cash payments shall be for small amounts only and supporting documentation for the cash payment shall be provided.

7. Checks on Expenditure

- a. All expenditure of the organisation's funds must be properly accounted for and in accordance with the objectives of the organisation.
- b. All payments should be promptly recorded, including details of the nature of the payment, supported by the relevant receipts or invoices.



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- c. Regular checks must be made to ensure records are being accurately maintained and that there are no discrepancies. The organisation's finances shall be inspected annually by an Independent Examiner.

List of approved Camberley Care Cheque Signatories

- 1.
- 2.
- 3.
- 4.



Camberley Care

Financial Policy

This policy was adopted on: Date:

1. Name.....

Signed.....

2. Name.....

Signed.....

3. Name.....

Signed.....

4. Name.....

Signed.....