

Charity operations

1. A current account and a business reserve account shall be operated with a local high street bank (NatWest) in the name of Life Church Petersfield.
2. The current account shall be returned to a credit balance of £10,000 every Friday by transfer to/from the business reserve account (actioned by the bank).
3. No 'petty cash' account will be operated.
4. Surplus funds may be deposited with the Charities Investment Fund (COIF).
5. All monies donated or arising out of sales or provision of services must be banked in full.
6. Reserves will be held at a minimum of 3 months operating costs, to be used in the event of the Charity being wound up (or in the case of an emergency).

Receipts

1. Sunday offerings will be counted immediately after the meeting by the church administrator or treasurer overseen and agreed by a Trustee of the charity.
2. All monies donated or arising out of sales or provision of services must be banked in full. Wherever possible these monies should be counted after collection by two members who both sign against the amount, using the agreed pro forma.

Payments

1. Budget holders must be members who contribute financially to the work of the church.
2. Budget holders will be designated by the leadership team & trustees
3. Members should not expend monies without the knowledge and agreement of the relevant budget holder.
4. Claims for reimbursement must be made on a Cheque Request Form and signed by the claimant and the budget holder.
5. Cheque Request Forms must have full details including invoice or till receipt attached.
6. Budget holders who are themselves requesting reimbursement of sums greater than £100 must obtain the counter signature of a member of the Leadership Team
7. Three cheque signatories should be selected to allow a smooth allocation of funds distributed by cheque.
8. No incomplete cheques to be signed by any signatory.
9. Cheques to be signed by two signatories, comprising: Treasurer (or Chair of Trustees) & Church Administrator (or Trustee).

Good practice

1. Bank statements will be reconciled every month.
2. The Treasurer shall make regular finance reports to the Trustees at an agreed frequency.
3. Donations for a specific purpose (e.g. to support a particular work or charity or individual) shall be banked as 'restricted funds'.
4. Restricted funds shall be paid in full to the recipient by cheque.

External responsibility

1. An annual Independent Financial Examination will be undertaken.
2. The Financial Examiner to be appointed at the AGM
3. The report of the financial examiner shall be submitted to the Trustees for approval and then published to the Membership before the Annual General Meeting of the charity.
4. The Trustees' Annual Report (TAR) including the Financial Statement, will be submitted to the Charity Commission as soon as possible after approval at the AGM.

Other

1. These financial procedures will be reviewed annually by the trustees and the review date recorded below.

Last review

- August 2019