



The Old Sweet Shop  
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Registered Charity Number 1116952

14/10/09

## **Banking & Finance Policy**

### **Introduction**

The Trustees of the Charity are responsible for the charities finances but they delegate the day to day running of the finances to the Chief Executive Officer and compliance with company and charity law to the charity's nominated accountant.

It is the responsibility of the Chief Executive Officer to:

1. Keep accurate records of donations received and monies spent
2. On a regular basis prepare management account reports for the Trustees outlining the state of the charity's finances
3. Identify any shortfall in cash flow and inform the Trustees ahead of time
4. Liaise with the charity's accountant to ensure compliance with company and charity law and submit on a timely basis their respective annual returns
5. Ensure the charity has a reserve account of £1000 in case the charity goes into liquidation or to cover the costs of insurance excesses or compensation claims

### **Best Financial Practise Procedures**

To ensure best practise the Trustees have decided the following procedures must be enforced:

- Only one signature is required for cheques below £500
- All cheques over £501 need two signatures
- One signature cheques must not exceed £1,500 per calendar month
- There are no overdraft facilities on any of the charity's accounts