



Financial Controls Policy

Detailing:

Rules & Regulations for the collection of and payment of funds from the Amuka Foundation Bank Account

Definitions

Board: The Board is the Board of Trustees of The Amuka Foundation.

Financial Year: The charity's financial year is 1 January to 31 December.

Treasurer: The Treasurer is the member of the Board who has responsibility for the financial management of the charity and is also an Accountant.

These policies and procedures are constructed in a way which does not require or imply that one role acts as a monitor/validator of the other.

Authorised Person: Authorised persons are those persons authorised by the Board of Trustees to approve financial instruments (cheques, purchase orders, invoices, etc) on its behalf.

Purpose of the policy:

- a. This policy, prepared by the Treasurer, has been written to outline the procedure for monies collected by Trustee's; Fundraisers and Sponsors
- b. To safeguard, monitor and control income including grants, donations & contribution in the form of BACS, cheques & cash.
- c. To outline the structure of authorisation for dealing with requests to access funds from the charity bank account.

Bank Account Details:

Amuka Foundation now has a UK based bank account – details being:

Bank Name –	BANK OF SCOTLAND
Account Name –	AMUKA FOUNDATION
Sort Code –	80 22 60
Account Number –	18583561

Payments into the Account:

- a. SPONSORSHIP PAYMENTS:
 - i. Monthly standing orders should be set up using the above account details for the agreed amount for sponsoring the child
 - ii. The name of the child being sponsored should be used as the payment reference
- b. FUNDRAISING FUNDS:
 - i. All monies collected be it cash, cheques or other donations should be paid in to the bank account within three working days of receipt as stipulated in the Foundations Financial Controls Policy.
 - ii. The attached "fundraising receipt form" – attached as appendix 1 – should be completed and sent to the Treasurer as soon as the funds have been paid in to the account. This is to support in reconciling the bank account.
- c. RECORDING PAYMENTS:
 - i. Where payments are made directly into the bank account via the BACS payment system the Treasurer will check for such direct payments each time a bank statement is received, or on-line as circumstances require.
 - ii. When payment by cheque or cash is received:

When cheques or cash arrive, the Treasurer will ensure that cheques are properly signed and made payable to The Amuka Foundation and will record their arrival in the accounts;

Payments made from the Account:

- a. All payments made out of the Account be it via cheque or BACS payment will be authorised by TWO signatories and must be approved by two of the Trustees by completing the attached "payment request form" attached as appendix 2
- b. The Charity Commission guidelines recommend that all cheques and other instructions to the bank, including instructions made on-line (e.g.: for BACS payments) be signed by two authorised persons. However, where this is not practical for small payments, the Trustees may decide to allow of amounts of up to £250 to be approved by just one authorised person, provided that that decision, and the justification for it, are clearly recorded in the minutes of the meeting at which the decision was made.

It is imperative that this policy is adhered to at all times to ensure compliance with the UK banking and Charity Commissions Rules & Regulations.

All payments & receipts will be reported to the Board of Trustees at quarterly intervals which will include a detailed income and expenditure report outlining funding streams and expenditure items.

This policy sits alongside the existing Financial Controls Policy for the Foundation.

Any queries should be sent the Treasurer at Ingrid.Rowlands@amuka-foundation.org