Shackleton Village Residents Association

Financial Controls Policy

Purpose

To ensure proper management and accountability of funds.

Bank Account

- The RA will maintain a bank account in its own name.
- At least two unrelated signatories are required.

Authorisation / Financial control

- Expenditure commitments must be approved by the committee over the value of £50 Below this value is at the discretion of the treasurer.
- Payments up to £50 may be made by the treasurer without committee agreement.
- Payments over £50 must be agreed by the committee before payment is made unless the payment is for goods or services previously agreed by the committee.
- Payment previously agreed for projects or events by the committee may be paid without going back to the committee up to the value of £1000.
- The treasurer or committee is not authorised to incur any overdraft.

Records

- Accurate financial records will be maintained.
- No money shall be paid for any purchased item without a proper receipt. Receipts and invoices must be kept.
- The treasure shall report the balance in the account to the committee at each committee meeting.
- The financial year of the association shall end on 31st March in each year up to which date any annual statement of accounts and balance sheet be submitted for approval at the subsequent Annual General Meeting.

Grants/ Money raised

- Grant funds are used only for their agreed purpose.
- Grant reporting requirements will be met in full.
- All money raised by or on behalf of the Residents Association is only to be used to further the aims of the Association.

Document signed off by the Residents Association committee 12th June 2026

Revision A

Review Date 11th June 2027