



# Milton Keynes Neighbourhood Watch Association



## Finance Policy

The Executive Committee of the Milton Keynes Neighbourhood Watch Association (hereby known as the Association) has overall responsibility for financial control and safeguarding the funds of Association. This policy sets out how this responsibility will be exercised and where functions have been delegated to particular officers or members.

### 1. The role of the Treasurer

The Treasurer takes the lead for finances within the Executive Committee:

- making sure the Association keeps proper accounts.
- reviewing financial performance.
- ensuring the Finance Policy is reviewed as required.
- ensuring that the Association has robust and effective financial controls in place.
- liaising with the Chairperson and/or Secretary of the Executive Committee about financial matters for openness, and with the auditor as required.
- regular reporting on financial matters at Executive Committee meetings and an annual report at the AGM.

### 2. Financial records

A financial bank account will be kept by the Treasurer so that the Association can meet its legal and other obligations, as well as meet any contractual obligations and the requirements of funding bodies.

The Executive Committee will, if necessary, appoint an independent auditor, to provide an annual account for the AGM.

### 3. Best value

When procuring goods and services it is the Association's aim to achieve best value. For goods and services valued at over £1,000 at least 3 quotes will be obtained if possible.

### 4. Bank

The Treasurer, on behalf of the Association, will oversee the bank account, use of cheque book(s) and any debit card(s) in the name of the Association. The bank account held by the Association must be agreed and approved by the Executive Committee. Blank cheques will NEVER be signed.

The bank mandate (list of people who can sign cheques on the Association's behalf) will always be approved and minuted by the Executive Committee of the Association as will all changes to it.

#### **5. Expenditure thresholds**

The Treasurer will oversee the control of an expenditure threshold by seeking written authorisation from the Chairperson and/or the Secretary of the Executive Committee on expenditure on goods or services valued at £100 or over. The Treasurer to keep an up-to-date record of such written authorisation.

#### **6. Online payments**

If the Association's bank provides the facility for online payments and bank transfers (BACS), the Treasurer will oversee the control of online expenditure by seeking written authorisation from the Chairperson and/or the Secretary of the Executive Committee on all online expenditure.

#### **7. Fund-raising, funding bids and grants**

All fund-raising and grant applications on behalf of the Association will be done in the name of the organisation and will generally be based on recovery of the full cost of the proposed work. If the Association is to subsidise the cost of any work from reserves or earned income then this must be approved by the Executive Committee. The Chairperson and Treasurer must approve funding bids, after consultation and acceptance by the Executive Committee.

#### **8. Expenses/Allowances**

The Association, subject to the availability of funds, will accept the submission of reasonable expenses from volunteer officers and elected members of the Executive Committee, and other volunteer members of the Association, subject to the Executive Committee's discretion. Expense claims must be made using the Association's Expenses Claim Form and guidelines (available from the Treasurer). Such claims can only apply to expenses undergone in the course of the Association's work. Expenses must be evidenced by original receipts whenever possible.

*Approved and signed at AGM on 21<sup>st</sup> November 2022*

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Next review: November 2024