

YogaMobility Financial Controls Policy

Introduction

YogaMobility will keep financial records so that:

- We meet our statutory requirements and are able to report appropriately to regulatory bodies such as the Charity Commission and HMRC
- The Trustees have proper financial control of the organisation
- The organisation is fully accountable to its donors, supporters and beneficiaries.

YogaMobility will keep a full record of:

- All donations to YogaMobility, setting out the name of the donor, if known, and the purpose for which the donation is made, if specified
- A full record of any grant payments received, setting out the name of the donor, the purpose of the grant and the donor's reporting requirements
- A record of other payments to YogaMobility, setting out the amount and source of income
- A record of all cheque, debit and electronic transfer payments, including the original invoice or receipt for which the payment is made
- A record of any cash payments made.

Prior to the beginning of each financial year, the Trustees should approve a budgeted income and expenditure (forecast) account for the following year.

A report comparing budgeted versus actual spending will be presented at Trustees meetings.

YogaMobility will draw up accounts within 6 months of the end of its financial year. These accounts will be presented at the annual general meeting.

Each AGM will appoint a suitably qualified independent examiner to provide scrutiny of the accounts if required by law for the following year.

Banking

YogaMobility will bank with the Cooperative Bank. The following accounts will be held:

- A charity current account;
- A charity investment account.

The bank mandate (the list of people who can sign cheques on YogaMobility's behalf) will include 3 Trustees and must be approved and minuted by the Trustees. Any changes must be similarly approved and minuted.

YogaMobility will require the bank to provide monthly statements. These will be reconciled against the accounts at least every three months.

The HSBC account will be retained for the purpose of receiving standing order and BACS receipts and will be closed when practical.

YogaMobility will not use any other bank or financial institution or use overdraft facilities or loans without the agreement of the Trustees.

Receipts (income)

All monies received will be properly recorded to show the source of income, the amount and the purpose.

All monies will be banked without delay.

YogaMobility will keep full paper and electronic records of all income.

Payments (expenditure)

YogaMobility will ensure that all expenditure is on the charity's behalf in furtherance of its charitable aims. We will further ensure that all expenditure is properly authorised and that this can be demonstrated.

The Treasurer will be responsible for holding the cheque books (unused and partially used cheque books), which should be kept in a secure place.

Blank cheques will never be signed – the relevant payees name will always be inserted on the cheque before signature, and the cheque stub will always be properly completed.

No payment will be authorised without original documentation (see below) or evidence that the payment is due.

Payment documentation

Every payment out of YogaMobility's bank account(s) will be supported by an original invoice (never against a supplier's statement or final demand) or other written evidence. YogaMobility will retain and keep on file that original invoice. The cheque signatory should ensure that it is referenced with:

- The cheque number
- The date the cheque is drawn
- The amount on the cheque

Cheque signatories

Each cheque must be signed by at least two people. Online bank payments will also require dual authorisation.

A cheque will NEVER be signed by the person to whom it is payable.

Other rules

The Trustees of YogaMobility will not accept liability for any financial commitment unless properly authorised.

The tutors may occasionally need to pay expenses for YogaMobility. These should be kept to a minimum. A full record of these payments must be kept and given to the Treasurer.

Payments up to £500 other than regular monthly payments must be approved by the Treasurer, but do not necessarily require the prior approval of the Trustees. Expenditure should be approved in advance by the Trustees when possible.

Expenditure exceeding £500 must be approved by the Trustees (except for regular monthly payment which can be approved by the Treasurer).

All fundraising and grant applications undertaken on behalf of YogaMobility will be done in the name of the charity with the prior approval of the a delegated Trustee who will provide full details to the next Trustees meeting.

YogaMobility will adhere to good practice in relation to its finances at all times.

YogaMobility will maintain a proper record of items of significant value with appropriate records of their use.