

MORTLAKE CHURCH OF ENGLAND EDUCATIONAL FOUNDATION (known as Mortlake Hall)

FINANCE MANUAL

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### **Financial Policy**

- To enable the work of the Foundation to develop with financial confidence.
- To adhere to our Reserves Policy:  
*Minimum cash reserves (excluding Restricted Reserves) are 25% of the average of the last five years' total expenditure (excluding the Playcentre). Minimum Total Reserves (excluding Restricted Reserves) are 100% of the average of the last five years total expenditure (excluding the Playcentre).*
- To maintain Procedures appropriate for the size of the Foundation which:
  - ensure that we are adequately insured.
  - accurately account for all income and expenditure.
  - enable Income & Expenditure and Balance Sheet reports to be presented at the Trustees quarterly meetings
  - ensure adherence to Charity Commission requirements and guidelines.

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### **General Financial Procedures**

- Trustees to judge that anyone involved with the foundation's finances has the appropriate experience and is a 'trusted' member of the local community (obtaining references where necessary).
- Hall Manager or a Trustee to maintain the records of cash and current account bank credits and debits on a spreadsheet. These records to be sent to the Treasurer on request and are to be reviewed by the Trustees at their quarterly meetings.
- Trustees to require investigation of anomalies or unusual items.
- Hall Manager or a Trustee to reconcile the bank within two weeks of receiving the Bank Statements.
- Invoices for cheque payment to be made available to the Treasurer for each cheque payment at the time of signature.
- The utility bills are paid by monthly direct debit. When possible other bills are paid by electronic transfer where the daily limit is £1,000.
- Two signatories to sign for all cheque payments.
- Cash receipts and payments are recorded in a cash book; any payments are to be signed for by recipient.
- No more than £500 cash to be kept on premises at any time.
- Treasurer or a Trustee to send written acknowledgement of donations over £20.
- Cash and cheques received to normally be banked weekly.
- All vouchers to be kept as evidence of income and expenditure. The minimum length of time to hold the records is the current year plus the previous six.
- Treasurer or Hall Manager to obtain prior authorisation from Trustees before committing the Charity to any expenditure in excess of £500.
- Investments to be held in funds specifically designed for charities managed by institutions which are regulated by the Financial Services Authority.
- The Foundation operates one bank account with the HSBC
- Treasurer to review the adequacy of the Insurance Policy at annual renewal.
- Treasurer to prepare annually Consolidated Accounts subject to an Independent Examination., to include Mortlake Hall Maintenance accounts and investments and deposits held by the Trustees.
- Treasurer to ensure adherence to Charity Commission requirements and guidelines.

### **Trustees' Expenses & Payments and Conflicts of Interest**

- Trustees' legitimate expenses, incurred whilst working for the benefit of Mortlake Hall, may be reimbursed after the approval of the Treasurer or Chair of the Trustees. (Trustees can not authorise the reimbursement of their own individual expenses.)
- Trustees to declare all conflicts of interest both business and personal including those of their spouses, partners, family and close relatives to the board of Trustees..
- Any conflicts of interest and the action taken to remove the conflict to be recorded in the Trustees' minutes.

### **Risk Management**

- Treasurer to review the adequacy of the Insurance Policy at annual renewal.
- Investments to be held in funds specifically designed for charities managed by institutions which are regulated by the Financial Services Authority.

Date of policy: April 2024

Review date: April 2025