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Sankey Canal Restoration Society

Financial Policy

1. Statement Of Intent

The Society's policy:

- Is valid from the Issue Date until such time as an updated version is published.
- Will be reviewed every year, or sooner if required by changes to the Society's activities, to legislation or to best practice guidance.
- Applies to all SCRS Members and Non-Members who are carrying out activities for, or on behalf of the Society, paid or unpaid.
- The Society does not currently employ any staff.

2. Introduction

The Trustees and members of the Executive Leadership Committee ALL have a legal and moral duty to act with integrity and look after the Society's money and other assets. They are aware of the need to:

- Comply with financial reporting requirements.
- Understand and keep track of the Society's income and expenditure.
- Spot any risks and issues as early as possible to prevent them from affecting the charity's success, reputation and viability.

3. General Financial Responsibilities

The day-to-day management of the Society's finances is delegated to the Treasurer. However ALL Trustees and members of the Executive Leadership Committee have some general responsibilities:

- Monitor the financial reports, be able to recognise at an early stage when SCRS is at risk or no longer viable and to plan for what will happen to the Society's Voting Members, Creditors, monies and other assets in the event of the charity not being able to continue.
- Ensure that a suitable level of financial reserve is maintained and be able to inform stakeholders of the reasons why holding a reserve is necessary, for example to deliver a restoration project. The details are to be noted in the Treasurer's records and in the Society's Annual Report and Financial Statement.
- Ensure that Trustees and Members of the Executive Leadership Committee are recruited with sufficient time and the right skills and experience to understand the Society's finances and short term commitments and to plan strategically for the future.
- Hold regular Trustee and Executive Leadership Committee meetings to report, monitor and keep track of income, expenditure, risks and opportunities.
- Ensure that internal financial controls are in place so that all spend is properly assessed and authorised.
- In addition, Trustees are responsible for; 1) Ensuring that the Society complies with the Charity Commission's financial governance requirements and 2) Authorising any expenditure over £5,000 or of a strategic nature, for example land purchase, property rental or bank loan of any value.

4. Treasurer's Financial Responsibilities

The Society's financial controls are delegated to the Treasurer and include the following:

- a. Reconcile income and expenditure with the latest available bank account statement(s), as a minimum on a monthly basis. Monitor the budget and provide accurate and up-to-date financial information including a copy of the latest available bank account statement(s) at the monthly Executive Leadership Committee meeting to enable scrutiny of the financial accounts.
- b. Ensure that the Society's bank or building society account(s) requires a minimum of two signatories for transactions. None of the signatories must be related to each other or make any direct personal gain or have any other pecuniary interest in the transaction.
- c. Log all 'cash in transit', merchandise sales, membership subscriptions, electronic transactions, grants and donations are logged and keep receipts, invoices or other suitable evidence for audit purposes. Consult as necessary with other Trustees and Members of the Executive Leadership Committee (for example the Membership Officer or Marketing Officer) to account for the transactions.
- d. Ensure that any 'cash in transit' or electronic transactions that are delegated to another Member are agreed with the Treasurer prior to any expenditure being committed.
- e. Ensure that all cash and cheques deposited at the bank, building society or post office are recorded.
- f. Ensure that all reasonable expenses incurred by Volunteers on behalf of the Society are reimbursed promptly upon submission of a valid receipt or other suitable evidence. Such expenditure is normally to be agreed in advance. In an emergency (to immediately protect the safety of people or the Society's assets) any expenditure must be notified to the Treasurer or Chair as soon as is reasonably practicable.
- g. Ensure the effective monitoring and management of any contracts, orders, commitments or service level agreements that are entered into by the Society with third parties.
- h. Ensure the Annual Report and Financial Statement is examined by a suitably qualified and experienced person and presented at the Society's Annual General Meeting.
- i. Ensure that the Society's Annual Report and Financial Statement is submitted to the Charity Commission (and any other necessary regulatory body) within the required timescales.
- j. Ensure the Treasurer (and any other Trustee or Member of the Executive Leadership Committee who has delegated authority) safely and securely maintains the Society's online banking details, cash in transit, cheque book, paying in book, bank card, card reader and such like. Regularly review sources of income, commercial opportunities and potential grant funding, for example for restoration projects, publications, events and training of Volunteers.
- k. Create an annual financial plan and regularly review planned and proposed expenditure to ensure value for money, safety and minimal risk exposure. Consult as necessary with other Trustees and Members of the Executive Leadership Committee.
- l. Create the Society's Risk Register and review it at least annually. Inform the Trustees and Executive Leadership Committee of any significant risks as soon as possible.
- m. Obtain professional financial and legal advice before agreeing to any significant financial commitments or exposing the Society to risks, whether verbally, in writing or by electronic communication.

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