



PLYMOUTH ADVANCED MOTORCYCLISTS



Group policy to avoid and minimise financial risk

This policy has been produced and authorised by the Plymouth Advanced motorcyclists group committee and details the actions to be taken to avoid and minimise financial risk to the group funds.

- The group operates a charity account in the name of the group via NAT WEST bank. This account requires 2 signatures for all cheques and transactions.
- Cheques, paying in books and bank statements, will be kept by the treasurer in a safe location.
- All cheques, must be signed by at least 2 of the 3 nominated trustees, cheques will only be signed by each trustee, immediately before being presented to the payee. One signatory should always be the treasurer but, where this is not possible, the treasurer will be notified of the transaction promptly. The cheque payee, where practicable, should not normally be a signatory on the cheque.
- Any cash or cheques received, and any paypal payments received, will be recorded as soon as possible after receipt and will be banked into the charity account promptly, ideally within 5 working days, without the deduction of expenses. The cheque number, amount, and full details will be recorded on the charity records.
- A record of every transaction will be recorded as soon as practically possible after it occurs on the charity records.
- Upon receipt of the bank statement, the financial records will be checked to confirm that the statement agrees with the paying in book, cheque book and charity financial record. The financial record will be reconciled to the bank statement.
- All expense claims, must comply with the GROUP EXPENSES POLICY, which is available to all members and on the group website. This policy fully documents the rules and procedures which must be adhered to when claiming expenses and should be read before an expense claim is made.
- All invoices and receipts, will be checked against the associated expenses claim form.
- All expense claim payments to members, will usually be made by cheque only.
- All other payments (including BACS, standing orders and paypal) must be signed, for in advance on a payment form or approved with an email and providing an audit trail that more than one signatory has approved the payment.
- Newly appointed Trustees will be given a copy of the latest accounts.
- Where Trustees who are authorised to sign cheques, cease to be a trustee, and a new trustee is appointed to the committee, the appropriate NAT WEST forms will be completed promptly to change the authorisation rules for the account.
- The Treasurer will report to the committee on financial performance at every committee meeting.
- The Treasurer will report bank balances, monthly expenditure and income monthly



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upon receipt of the monthly bank statement.

- The accounts will be independently examined, annually by a nominated book-keeper and approved by the group committee, prior to the annual report being presented to the membership at the end of the financial year. A note will be made of any recommendations and these will be reported back to the committee for discussion and implementation.
- Annually, at the AGM, the treasurer will present a report to the membership, comprising a balance sheet and income & expenditure report, using charity form CC16a. At this AGM, the accounts will be formally approved by the membership.
- A List of fixed assets will be maintained, and this will be reported to the membership, along with the current value, at each annual general meeting.
- The annual charity return, will be completed and filed on time.
- All trustees and members of the committee, will be made aware of why the charity is at risk from financial crime and typical examples of fraudulent activities.
- Any computer programs used to store charity financial information, will be protected by appropriate anti-virus software.
- A record will be kept of all members who have signed a gift aid form.
- Annually, upon membership renewal, an invitation to complete a gift aid form will be sent to all those members who have not yet completed one.
- A record of all HMRC claims made, and all forms completed by members will be kept and retained for 7 years after the relevant claim.
- A gift aid claim will be maintained on a monthly basis throughout the year, and the annual claim submitted promptly at the end of each financial year.
- A List of fixed assets will be maintained, and this will be reported to the membership, along with the current value, at each annual general meeting.
- Should any attempted fraud be detected, this will be reported to the trustees promptly, who will then be responsible for deciding if the matter requires reporting to the police and charity commission.