



Estuary and Mountain Mission Area

Financial Control Policy

The financial control policy consists of:

- Management of financial records
- Banking arrangements
- Receipts
- Cheque payments
- Petty cash payments
- Expenses, payments and honorariums
- Payment documentation
- Staff
- Other rules

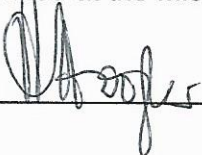
Management of financial records

- 1) The financial control policy is designed to ensure that all expenditure is on the Mission Area's business; that it is properly authorised; and that this can be demonstrated.
- 2) Financial records (using Finance Coordinator) must be kept so that the Mission Area:
 - has proper financial controls
 - meets its legal and other statutory obligations (if relevant), such as the Charities Act, Inland Revenue, Customs & Excise and common law
 - meets the contractual obligations and requirements of funders
- 3) The accounts must include:
 - all the transactions appearing on the bank accounts
 - a petty cash book if cash payments are being made
 - Inland Revenue deduction records P11 (if registered for PAYE)

Issue 1 – Adopted October 2022

- 4) The MA Treasurer is required to present a balance sheet of the Mission Area for presentation at the next Annual General Meeting (Vestry Meeting) after the end of the financial year.
- 5) Prior to the start of each financial year, the Mission Area should approve a budget for income and expenditure for the year. This could take the form of a simple cash flow forecast for the year and can be produced using Finance Coordinator.
- 6) An updated cash flow forecast or a report comparing actual income and expenditure with the budget should be presented to the Trustee Board (MAC) on a regular basis.
- 7) As required by the constitution, an appropriately qualified independent examiner will be appointed to examine the accounts for presentation to the next Annual Vestry Meeting

Approved at the Mission Area Conference on 12th October 2022



The Rev'd Anne Hooper
Mission Area Leader