



## Healthy Abingdon

### Financial Accounts Policy

#### ***Introduction***

As a registered charity we must keep accurate and up-to-date financial information. We keep receipts/payment accounts rather than accrual accounts as allowed by Charity Commission because our turnover is less than £250,000.

We have decided not to have our accounts independently reviewed or audited as allowed by the Charity Commission because our turnover is less than £25,000.

Our turnover is less than £10,000 which means that we are not required to report our annual accounts to the Charity Commission. Nevertheless, we do produce an annual report which does include our year-end balance sheet and submit this to the Charity Commission. This means that the information is available on the Charity Commission website and can be viewed by potential funders, beneficiaries and the general public.

Our financial year runs from the 1 April to the 31 March in the following year.

#### ***Procedures***

A trustee is authorised by the board to oversee the accounts including managing the bank account. Our bank account is currently with Lloyds Bank.

Except in exceptional circumstances, all receipts and payment will go through the bank account and bank statements will be held for 6 years.

The responsible trustee will

- Produce a budget at the start of the financial year;
- record all payments and receipts on a simple spreadsheet which will be reviewed by all trustees at their regular meetings;
- continually reconcile the payment-receipt information with the current bank balance;
- at the end of the financial year, transfer the financial information to the balance-sheet format suggested by the Charity Commission and send this with the annual return to the Charity Commission after approval by the trustees.

In the event of a delay between receipts and payments which would mean that the bank balance would go into the red, the responsible trustee will discuss with trustees the possibility of taking a temporary loan or using some of our reserves.

#### ***Fraud prevention***

Any trustee is, at any time, entitled to view the bank statements to check that the information in these fully agree with the information in the finance spreadsheet. Any major discrepancies will be reviewed by trustees to decide what action to take.

The opening of collection boxes and counting of contents should be overseen by two trustees who shall check that the total value counted appears in a later bank statement.

#### ***Reserve policy***

We will hold a reserve which should allow us to continue running the charity (although with a reduced service) for long enough to close it down or find ways to continue operating equitably. The amount of this reserve shall be reviewed annually.

### ***Charity closedown***

Were we to close the charity, trustees will (in line with our constitution) decide which similar charities we can pass any remaining funds to.

*11 April 2024*