



The Milestone Society

FINANCIAL PROCEDURE

1. Guidance

- 1.1. Charity Commission guidance on financial controls for charities is given in CC8:
<https://www.gov.uk/government/publications/internal-financial-controls-for-charities-cc8>

2. Procedure

- 2.1. The Society shall open a bank account(s) as appropriate for the Society's funds.
- 2.2. The Treasurer shall record all income and expenditure and present reports to the Committee, the Trustees and to the Annual General Meeting as required.
- 2.3. All income will be paid into the Society's account through the Treasurer, and all requests for the payment of invoices and expenses shall be made to the Treasurer.
- 2.4. All requests for payment shall be accompanied by appropriate invoices or receipts or other documentation, except that payment of small sums (e.g. for postage, telephone calls) may be made without receipts at the Treasurer's discretion.
- 2.5. No member of the Society or of the Committee shall have authority to commit the Society's funds except as agreed and minuted by the Committee (or by the Chairman acting on behalf of the Committee).
- 2.6. The Committee shall agree budgets for various activities from time to time and shall give authority to appropriate officers or members to spend within those budgets.
- 2.7. The Committee shall agree a policy for the repayment of travel expenses incurred on the Society's business.
- 2.8. A minimum of three authorised signatories shall be appointed to sign cheques. These shall normally include the Chairman, Secretary, and Treasurer.
- 2.9. All cheques shall be signed by two signatories, of whom one shall normally be the Treasurer.
- 2.10. No signatory shall sign a cheque made out to himself or herself.
- 2.11. Blank cheques shall not be signed in advance of issue.
- 2.12. Payments made by telephone or internet banking or other electronic means must be authorised by at least two members of the Executive Committee.

- 2.13. All electronic devices used for financial transactions are kept secure with up-to-date anti-virus and spyware software and a personal firewall.
- 2.14. The Society's annual accounts shall be independently examined and reported promptly to the Charity Commission.
- 2.15. Serious financial incidents must be reported to the Charity Commission. See the procedure for reporting incidents to the Charity Commission.

3. Review

- 3.1. Financial controls shall be reviewed by the Executive Committee at least annually.
- 3.2. This policy and procedure shall be reviewed as required and at least every three years.

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