UDCLT UPPER DALES COMMUNITY LAND TRUST	**6. FINANCIAL CONTROLS POLICY**
Context	The Upper Dales Community Land Trust (UDCLT) is a registered charity and its mission is to provide affordable, sustainable housing for people born, living or working in the Upper Dales, thus protecting our unique community, history and legacy.
Definitions	**HMRC** - His Majesty's Revenue and Customs is the UK's tax, payments and customs authority. **Charity Commission** – the organisation that regulates charities in England and Wales to ensure the pubic can support them with confidence. An independent, non-ministerial government department accountable to parliament. **Financial Conduct Authority (FCA)** – the organisation that regulates financial services and the financial markets in the UK. **The Financial Services Compensation Scheme (FSCS)** – protects eligible deposits up to £85,000 per person, per institution if a bank, building society or credit union goes out of business. This covers deposits in current accounts, savings accounts, cash ISAs and savings bonds authorised by the Financial Conduct Authority. **BACS** – the Bankers' Automated Clearing System which
Purpose	This policy sets out instructions and safeguards to ensure that monies received by the UDCLT are recorded and managed in an appropriate fashion, in line with current financial legislation and good accounting practice.
Application	Trustees and Volunteers of the UDCLT and those working with the Trust to further its business.
Review	Board of Trustees every three years or earlier by agreement.

Start date	**1st February 2025**

Policy	1. Introduction 1.1 Financial records will be kept so that the UDCLT can: • - Meet its legal and other statutory obligations such as Charity Acts, HMRC and common law. • - Enable the Trustees to be in proper financial control of the UDCLT. • - Enable the UDCLT to meet the contractual obligations and requirements of funders. 1.2 The UDCLT will keep proper books of accounts, which will include: - A 'cashbook' (recorded in a spreadsheet) analysing all the transactions in the UDCLT's bank account(s). • - A petty cash book if cash payments are being made • - Relevant HMRC taxation records in accordance with current legislation and reporting requirements. 1.3The financial year will end on 31st March each year. 1.4 Accounts will be drawn up after each financial year within three months of the end of the year and presented to Trustees at the next monthly meeting. These will then be audited by an appropriately qualified auditor or independent examiner and presented to the next available monthly meeting,prior to submission to the Charity Commission by 31st January of the following year. 1.5 Prior to the start of each financial year, the Trustees will approve a proposed budgeted income and expenditure account for the following year. 1.6 A simple report comparing actual income and expenditure with the budget will be presented to the Trustees every month. This report will include: • - details of expenditure in the last month • - current balance of all accounts • - details of reserves held • - details of any remaining balances of grants and other funding, split between restricted and unrestricted funds. **2. Banking** 2.1 The UDCLT will bank with the Unity Bank Trust Bank and the Charity Bank, each with both current and savings accounts in the name of the Upper Dales Community Land

Agreed on:	**14th January 2025**
Any comments	
Date of next	**1st January 2028**