

# Wandsworth Older People's Forum

## Financial Policy

As a charity Wandsworth Older People's Forum is governed by the Management Committee, defined in the constitution, some of whom will be designated as trustees. The Management Committee must act in the best interests of the charity and of its beneficiaries i.e. the older people living in the Borough of Wandsworth. They must protect and safeguard the assets of the charity, act with reasonable care and skill and ensure that the charity is accountable. They must declare any conflict of interest or loyalty.

### Financial Controls

The Chair, Secretary, Treasurer and Administrator of the Forum may be authorised to sign cheques and other financial instruments and documents on behalf of the Forum. All cheques and authorities shall be signed by any two of the signatories, and two signatories should examine the monthly bank statements. A statement for the committee should be prepared by a signatory each month.

### Reserves Policy

1. The Charity Commission defines reserves as "the resources the charity has or can make available to spend, for any or all of the charity's purposes, once it has met its current commitments and covered its other planned expenditure"
2. Their definition excludes monies which are either "restricted" or "designated" funds. It relates solely to funds which can be expended at the Trustees' discretion.
3. A reserve should be maintained of three month's expenditure to maintain an orderly change of plan should income be insufficient to maintain the Forum's current programme of monthly meetings, occasional conferences and quarterly newsletters.

### Legacies

Any legacies bequeathed to the Forum may be either restricted, where the donor has specified a use for the legacy, or unrestricted. Historically\* any legacy received has been used for a particular Identified objective rather than just used for regular expenditure. The committee may determine how any unrestricted legacy may be spent.

\* **Information Footnote:** Two legacies were received some 5 years ago in total £6,000. It was decided that these should be used for particular identified objectives rather than just used for regular expenditure. In practice, they were not designated formally, but were used in one year to print a leaflet on Human Rights particularly addressed to older people. Four years ago £1250 was donated to the Anchor Church trustees towards the expenditure on a sound system in the Hall. About the same time £1250 was spent on one issue of the newsletter at a time when there was insufficient regular income to pay for the newsletter printing.

This update was approved on the 1<sup>st</sup> of March 2022