



# Terms and conditions for use of Prepaid Card

REGISTERED CHARITY No 1156662

Document version Draft 0.1  
Document Date 21 November 2014

By signing below I (the card holder) acknowledge the terms and conditions laid out in this document and agree to abide by them

1. These terms and conditions apply to your Prepaid Card. You must read them carefully. In these terms and conditions "you" means the named Prepaid Cardholder and the authorised user of the Prepaid Card as named on this agreement form.
2. Buckingham Canal Society (the Society) and its trustees have agreed to issue you with a Prepaid Card to be used on behalf of the Society.
3. An initial payment has been credited to the card of £200. These funds and the card are your responsibility and must be used only in accordance with the Society's expenses policy in force on the date of the transaction. A copy of the policy is appended to this document. Upon submission of receipts on the Society's expenses form, payment will be made to top-up the card back to its agreed fund value. The agreed fund value may be varied up or down by agreement of the trustees as per the Society's constitution.
4. The card must not be used outside of the UK and must not be used for cash drawdowns from ATM or any other cashback or similar service.
5. The card must be returned upon request and may be cancelled at any time by the Society or its card provider. The card must be returned in the event that you leave the Society or do not renew your membership.
6. The card is issued by Wirecard Card Solutions Ltd via Prepaid Card Technology acting on its behalf subject to your agreement of the terms and conditions as detailed on the following pages. For clarity note that these may be changed from time to time and will be deemed to be those in force at the time of each transaction.
7. You are specially required to acknowledge the section on notification of theft or loss and protection of the card and PIN numbers **highlighted in yellow.**

Name of card holder (printed) \_\_\_\_\_

By signing below I agree to the terms of use of the Prepaid card as laid out in this document and the Society's Financial Management and Controls Policy.

Signature of card holder \_\_\_\_\_

Date of signature \_\_\_\_\_

Card Number \_\_\_\_\_

Expiry date \_\_\_\_\_

# Prepaid Card Terms

## FAIRFX PREPAID MASTERCARD® CARD TERMS AND CONDITIONS

These terms and conditions apply to your Prepaid Card. You must read them carefully. In these terms and conditions "you" means the named Prepaid Cardholder and the authorised user of the Prepaid Card. "We", "us" or "our" means Wirecard Card Solutions Ltd or Prepaid Card Technology acting on its behalf. "Website" means our website at [www.fairfx.com](http://www.fairfx.com)

### 1. YOUR FAIRFX PREPAID MASTERCARD CARD

You can use the Prepaid Card / E-Money Account at any location that displays the MasterCard Acceptance Mark, including shops, restaurants, online, or on the telephone. You can also use your Prepaid Card overseas. Before using the Prepaid Card you need to make sure there are enough funds loaded on it. You will not be able and should not attempt to use your Prepaid Card after its expiry date. On expiry of your Prepaid Card, you will have the option of renewing the card for a further three years via our website. If you renew, your balance will be transferred to the new card.

Your Prepaid Card is not a credit card and can only be connected to your bank account for the purposes of loading the card. You will not earn any interest on any funds loaded on your Prepaid Card. Where you have requested Additional Prepaid Cardholders, you authorise us to issue Prepaid Cards and a PIN to the Additional Prepaid Cardholders and you authorise each Additional Prepaid Cardholders to authorise transactions on your behalf.

### 2. APPLYING FOR AND ACTIVATING YOUR PREPAID CARD

To apply for our Prepaid Card you must be at least 18 years old and a UK resident. We will require evidence of who you are and your address. We may ask you to provide some documentary evidence to prove this and/or we may carry out checks on you electronically.

You must sign the signature strip on the back of the Prepaid Card as soon as it is received. Please refer to our Website ([www.fairfx.com](http://www.fairfx.com)) for all Prepaid Card loading options, or refer to the "Loading your Prepaid Card" section below.

**By using the Prepaid Card you are agreeing to these terms and conditions.**

### 3. LOADING YOUR PREPAID CARD

Funds can be loaded to your Prepaid Card in a number of ways: Internet top up, phone top up by SMS, and top ups from your bank account - Simply follow the instructions at the Website.

Minimum single load is £50, €60 or \$75, and maximum is £2,500.00, €3,750.00 or \$5,000.00. Your Prepaid Card cannot be loaded more than twice in any one day. The balance on your Prepaid Card can never exceed £5,000.00, €7,500.00 or \$10,000.00 at any time. We reserve the right to refuse to accept any particular loading transaction.

If loaded on-line funds will normally be available for use on the MasterCard Prepaid Card within a few hours. The Financial Services Compensation Scheme does not apply to your MasterCard Prepaid Card, however in the unlikely event that WDCS becomes insolvent, funds that you have loaded are protected against claims made by creditors.

### 4. USING YOUR PREPAID CARD

Detailed instructions on how to use your Prepaid Card are found on the Website. You will need to follow these instructions when using your Prepaid Card.

We will deduct the value of your transactions from the balance on your Prepaid Card. We will also deduct any applicable fees as soon as they become payable by you, see our Fees section below for details of our fees.

The Prepaid Card belongs to us. We may ask you to stop using your Prepaid Card and return it to us or destroy it. We may at any time suspend, restrict or cancel your Prepaid Card or refuse to issue or replace a Prepaid Card for reasons relating to the following:

- We are concerned about security of your account or Prepaid Cards we have issued to you
- We suspect your account is being used in an unauthorised or fraudulent manner or we need to do so to comply with the law

If we do this, we will tell you as soon as we can or are permitted to do so after we have taken these steps.

- If we are concerned about security of your Prepaid Card or we suspect your Prepaid Card is being used in an unauthorised or fraudulent manner
- If sufficient funds are not loaded on your Prepaid Card at the time of a transaction to cover the amount of the transaction and any applicable fees
- If there is an outstanding Shortfall on the Prepaid Card in accordance with condition 12
- If we have reasonable grounds to believe that you are acting in breach of this agreement
- If we believe that a transaction is potentially suspicious or illegal (for example, if we believe that a transaction is being made fraudulently) or because of errors, failures (whether mechanical or otherwise) or refusals by merchants, payment processors or payment schemes processing transactions

If we refuse to authorise a transaction, we will, if practicable, tell you why immediately unless it would be unlawful for us to do so. You may correct any information we hold and which may have caused us to refuse a transaction by emailing us on [enquiries@fairfx.com](mailto:enquiries@fairfx.com).

## 5. AUTHORISING TRANSACTIONS

Subject to the features of the particular Prepaid Card, the authorisation of a transaction can include authorising any single transaction, a series or recurring transactions (including transactions for an indefinite period) or pre-authorising future transactions of a certain or uncertain amount a Prepaid Card transaction will be regarded as authorised by you where you.

- Authorise the transaction at the point of sale by following the instructions provided by the merchant or retailer to authorise the transaction, which may include:
  - Entering your PIN or providing any other security code
  - Signing a sales voucher
  - Providing the Prepaid Card details and/ or providing any other details as requested
  - Waving/Swiping the Prepaid Card over a card reader or inserting your prepaid card into a card reading device for the purpose of making a payment
- Insert a Prepaid Card and enter your PIN to request a cash withdrawal at an ATM
- Make a request for a cash advance at any bank counter

Authorisation for a transaction may not be withdrawn (or revoked) by you after the time it is received. However, the following transactions may be withdrawn if you or an additional Prepaid Cardholder gives notice to the supplier (providing a copy of the notice to us):

- Any transaction which is agreed to take place on a date later than the date it was authorised as long as notice was provided no later than the close of business on the business day before it was due to take place
- Direct debits if they are to occur after the date of the withdrawal

We may charge you a fee if a transaction is revoked by you under this condition.

Funds to cover the authorised transactions received by us will be paid over to the merchant acquirer within 3 days following the receipt by us of the instruction to make payment. A transaction (the payment order) will be received as follows:

- For purchases and ATM transactions, at the time we receive the transaction instruction from the merchant acquirer or ATM operator
- If, in relation to:
  - Purchases and ATM transactions, we receive the transaction instruction from the merchant acquirer or ATM operator

Or

- Other transactions communicated directly to us, you ask us to complete the transaction after 3pm, the transaction instruction or request will be deemed to have been received by us on the following business day

## 6. CANCELLATION AND EXPIRY OF YOUR PREPAID CARD

This agreement will continue indefinitely unless terminated. You have a legal right to cancel your Prepaid Card up to 14 days after you receive the Prepaid Card without being charged the Refund Fee - this 14 day period is known as the "Cooling-Off Period". Under these terms and conditions, you also have the right to cancel your Prepaid Card at any time after the 14 day Cooling-Off Period without notice and any funds remaining on your Prepaid Card will be returned to you within 5 days subject to satisfactory checks being completed. Whenever foreign currency is unloaded/removed from the prepaid card before during or after the 14 day cooling off period, it will be exchanged at the current buyback rate - not the rate at which the currency was initially loaded.

We may also cancel your agreement for any reason by giving you at least 2 months' notice:

- If this agreement or your card expires on a set date and we have not agreed to renew this Agreement
- If you break an important part of this agreement, or repeatedly break the agreement and fail to resolve the matter in a timely manner
- If you act in a manner that is threatening or abusive to our staff, or any of our representatives
- If you fail to pay fees or charges that you have incurred or fail to put right any shortfall
- In the event of your death

We may also cancel this agreement or suspend your card or account immediately if we believe your Prepaid Card is deliberately being used by you to commit fraud or for other illegal purposes. If we do this we will tell you as soon as we are permitted to do so.

If we cancel your Prepaid Card you must tell us what you want us to do with any unused funds within 3 months of the date we tell you your Prepaid Card is cancelled. We can return the funds to the loading source, to a bank account in the same name as the prepaid card account for your refund. Please note we will need to verify your identity in order to satisfy Anti Money Laundering requirements. If we receive no contact within three months, the funds will be returned to the loading source.

You will not be entitled to a refund of money you have already spent on transactions authorised, or pending or any fees for use of the Prepaid Card before the Prepaid Card is cancelled or expires. You can cancel your Prepaid Card by sending an email to us using the "contact us" function on the Website, and confirming that you have destroyed your Prepaid Card.

If you cancel your Prepaid Card, once all transactions and fees have been deducted, we will arrange for any unused funds to be refunded to you, see "Your Right to a Refund" section below for further information. A Refund Fee may be charged (see Fees section below) unless you have arranged to

transfer any unused funds to another Prepaid Card managed by us, or you cancel your Prepaid Card within 14 days of receiving it.

Your Prepaid Card will be valid for 3 years. You may apply, on our website, for a renewal up to 2 months before expiry of the Prepaid Card. This renewal will run for a further three years and your balance will be transferred to the new card

## 7. KEEPING YOUR PREPAID CARD SECURE

You should treat your Prepaid Card like cash. If it is lost or stolen, you may lose some or all of your money on your Prepaid Card, in the same way as if you lost cash in your wallet or purse. As a result, you must keep your Prepaid Card safe and not let anyone else use it. If you are issued with a PIN, you must immediately memorise it and destroy the notification. You must keep your PIN secret at all times. You can change your PIN to something more memorable at most ATM machines by following the on screen instructions.

We recommend that you check the balance on your Prepaid Card regularly online at the Website. We will provide you with your Prepaid Card balance and a statement of recent transactions either by electronic means or on our secure webpage at any time. Your statement will show:

- Information relating to each Prepaid Card transaction which will enable it to be identified
- The amount of the Prepaid Card transaction shown in the currency in which the transaction was paid or debited to the account
- The amount of charges for the transaction
- The date the transaction is authorised or posted on to the account

## 8. LOST AND STOLEN PREPAID CARD AND UNAUTHORISED OR INCORRECTLY EXECUTED PAYMENTS

You must tell us without undue delay by calling us on our 24 hour lost and stolen card helpline 01753 775961 if you know or suspect that a Prepaid Card is lost or stolen or that the PIN or password is known to an unauthorised person or if you think a transaction has been incorrectly executed. If you ask us to do so, we will investigate any disputed transaction or misuse of your Prepaid Card and we may need more information and assistance from you.

We will refund any incorrectly executed transaction immediately unless we have any reason to believe that the incident has been caused by a breach of this agreement, gross negligence or we have reasonable grounds to suspect fraudulent activity.

However, if the investigations show that any disputed transaction was authorised by you, or you have acted fraudulently or with gross negligence (for example by failing to keep your Prepaid Card or PIN secure), we will not refund the transaction amount and will charge you a fee of up to £50 for any loss we suffer because of the use of the Prepaid Card.

## 9. OUR LIABILITY

We will not be liable for any loss arising from:

- Any cause which results from abnormal or unforeseen circumstances beyond our control, consequences which would have been unavoidable despite all our efforts to the contrary
- A retailer refusing to accept your Prepaid Card
- Our compliance with legal and regulatory requirements
- Loss or corruption of data unless caused by our wilful default

We are also not liable for:

- Business interruption, loss of revenue, goodwill, opportunity or anticipated savings
- Any indirect or consequential loss

We reserve the right to charge you for any reasonable costs that we incur in taking action to stop you using this Prepaid Card and to recover any monies owed as a result of your activities.

## 10. YOUR RIGHT TO A REFUND

### The Funds on your Prepaid Card

You may request a refund of the funds on your Prepaid Card provided you have more than €10 or the GBP equivalent loaded on your Prepaid Card. To do so, send us an e-mail using the "contact us" facility on the Website requesting a refund. We will then confirm the exchange rate we will use for the refund by email and arrange to have the money returned to you. We encourage you to keep the card, which is valid for three years, and use it on your next trip. When we process your refund, we may charge a Refund Fee (see Fees section below).

We will arrange an electronic transfer to a bank account nominated by you. However, to enable us to comply with our legal obligations, we may ask you to provide us with certain information before we can process your refund request.

### Refunding Transactions

You may be entitled to claim a refund in relation to transactions where:

- The transactions was not authorised under this agreement
- We are responsible for a transaction which was incorrectly executed notified us in accordance with section 8 above
- A pre-authorised transaction did not specify the exact amount at the time of its authorisation and the amount charged by a supplier is more than you or an additional Prepaid Cardholder could reasonably have expected taking into account normal spending patterns on the Prepaid Card or the circumstances of the transaction
- A claim for a refund in the circumstances set out above will not be accepted if the amount of the transaction was made available to you at least 4 weeks before the transaction date or it is made more than 8 weeks after being debited to your account
- We were notified of the unauthorized/incorrectly executed transaction within 13 months of the debit date

## 11. CHANGES TO THESE TERMS

We may change these terms at any time by notifying you by e-mail or other agreed means at least 2 months before the change is due to take effect. The up-to-date version of the Prepaid Card terms and conditions will always be available on the Website. The change will automatically take effect and you will be taken to have accepted the notified change unless you tell us that you do not agree to the change. In that event, we will treat that notice as notification that you wish immediately to terminate. In such circumstances we will refund any balance on the card in accordance with section 10 above.

We may make immediate changes to the exchange rate used to convert foreign transactions into Sterling. For all transactions made in a foreign currency you can find out what the applicable exchange rate was at the time of the transaction by contacting our Customer Services Team.

## 12. FEES AND USAGE RESTRICTIONS

We do not charge any fees for checking your on-line balance and transactions. However the following fees do apply.

Prepaid Card Issue Fee	£9.95 (unless purchased through a special partner offer)
Family and Friends Card Purchase	£6.00



Monthly Management Fee	NIL
Usage restrictions	For full details please refer to the Terms and Conditions
UK Point Of Sale Transaction Fee	Zero point of sale fees for the Euro and US Dollar cards (please note that an FX Out Of Currency Fee may apply, see below). A 1.4% transaction fee for the Anywhere Card applies to all transactions placed in Sterling.
International Point Of Sale Transaction Fee	Zero fees for the Euro and US Dollar and £ Anywhere Cards (please note that an FX Out Of Currency Fee may apply, see below)
Sterling ATM Transaction Fee	€1.50 for the Euro card and \$2.00 for the US Dollar card and £1.50 for the £ Anywhere Card (some ATMs may apply an additional surcharge)
International ATM Transaction Fee	€1.50 for the Euro card and \$2.00 for the US Dollar card and £1 for the £ Anywhere Card (some ATMs may apply an additional surcharge)
Over the counter bank branch withdrawal fee	€6.25/£5/\$7.50 (1.5% minimum charge) per withdrawal made via a bank branch (effective from 11/9/2012)
Lost and Stolen block Fee	NIL
Customer service telephone enquiries	£0.80 per minute
Lost/Stolen Replacement Fee	£6, €9 or \$12
PIN Issue/Re-issue Fee	NIL
Card Load/Reload	FREE card load online by Debit or Bank Transfer. Credit card loads will incur an additional fee of 2.5%
Dispute Administration Fee	£10.00 per disputed transaction (this may be refunded in certain circumstances)
Redemption Fee	£10 for Euro and US Dollar cards. 1.40% of outstanding balance for £ Anywhere Card subject to minimum charge of £10
FX Fee (when card used out of card currency)	1.40% for Euro, US Dollar and £ Anywhere Cards

When you use your Prepaid Card at an ATM, you may also be subject to applicable fees, surcharge rules and regulations of the relevant ATM, or other financial institution or association.

If we decide to increase or impose any new fees, we will tell you by e-mail, text, or post, at least two months before any changes take effect. Authorisation will be requested for all transactions at the time of each transaction. In the unlikely event, for any reason whatsoever, a transaction is completed when there are insufficient funds on the Prepaid Card for that transaction (a "Shortfall"), the Shortfall shall be reimbursed by you unless it is due to an error on the part of the retailer where the Prepaid Card was presented, in this circumstance we may seek the Shortfall from the retailer.

You agree that once we make this Shortfall known to you, we may charge you for the Shortfall amount. We may charge the amount of the shortfall from any other Prepaid Cards that you hold with us, to any other payment method which you may designate at that time, or against any funds which you may subsequently load onto your Prepaid Card or on any additional Prepaid Card ordered by you. Until we are reimbursed the Shortfall amount, we may suspend your Prepaid Card and any additional Prepaid Cards connected to you. In addition, we reserve the right to charge you an Administration Fee for each transaction that you make using your Prepaid Card that results in a Shortfall or increases the Shortfall amount on your Prepaid Card.

### 13. YOUR DETAILS

You must let us know as soon as possible if you change name, address, and phone number or e-mail address. If we contact you in relation to your Prepaid Card, for example, to notify you that we have cancelled your Prepaid Card, we will use the most recent contact details you have provided to us. Any e-mail to you will be treated as being received as soon as it is sent by us. We will not be liable to you if your contact details have changed and you have not told us.

### 14. DATA PROTECTION

In purchasing the Prepaid Card on the Website and using it, you agree that we can use your personal information in accordance with our Privacy Policy. Our Privacy Policy is set out on our Website, it includes details of the personal information that we collect, how it will be used, and who we pass it to. You can tell us if you don't want to receive any marketing materials from us.

### 15. DISPUTES WITH RETAILERS

If you have any disputes about purchases made using your Prepaid Card, you should settle these with the person you bought the goods or services from. We are not responsible for the quality, safety, legality or any other aspect of any goods or services purchased with your Prepaid Card. Remember that once you have used your Prepaid Card to make a purchase we cannot stop that transaction.

### 16. COMMUNICATION

If you have an enquiry relating to your Prepaid Card, you can email [enquiries@fairfx.com](mailto:enquiries@fairfx.com) or telephone 0871 911 0007 (use 01753 778619 when calling from abroad). We will deal with your enquiry promptly.

### 17. COMPLAINTS

The Prepaid Card programme is managed by Prepaid Card Technology. If you are unhappy in any way with your Prepaid Card or the way it is managed, tell us by using the e-mail enquiry facility on the Website so we can investigate the circumstances for you. Any complaints you have will be dealt with quickly and fairly. You may be able to take unresolved complaints to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR. Telephone: 0845 080 1800 and e-mail: [enquiries@financial-ombudsman.org.uk](mailto:enquiries@financial-ombudsman.org.uk)



## 18. COMPENSATION

The Prepaid Card is an electronic money product and although it is a product regulated by the Financial Conduct Authority, it is not covered by the Financial Services Compensation Scheme. However, in the unlikely event that WDCS becomes insolvent, funds that you have loaded are protected against claims made by creditors.

## 19. ASSIGNMENT

We may assign the benefit and burden of these terms and conditions to another company at any time, on giving you 2 month's prior notice of this. If we do this, your rights will not be affected.

## 20. TRANSFER TO A NEW PREPAID CARD

We may transfer your unused balance to a new Prepaid Card provided by a Prepaid Card issuer other than Wirecard Card Solutions Ltd at any time. Before we do this, we will give you 2 months' notice of the new Prepaid Card arrangements and the new Prepaid Card terms and conditions. Unless you advise us within the 2 month period that you do not want a new Prepaid Card from the new Prepaid Card issuer, you agree that we can automatically transfer the unused balance on your Prepaid Card to a new Prepaid Card provided by the new Prepaid Card issuer.

## 21. GOVERNING LAW

This Agreement is concluded in English. All communications with you will be in English. These terms and conditions will be construed in accordance with English law.

## 22. FUND PROTECTION

As a responsible e-money issuer, Wirecard Card Solutions Ltd ensures that once it has received your funds they are deposited in a secure account, specifically for the purpose of redeeming transactions made by your Prepaid Card. In the unlikely event that Wirecard Card Solutions Ltd becomes insolvent, funds that you have loaded, which have arrived with and been deposited by Wirecard Card Solutions Ltd, are protected against the claims made by creditors.

## 23. PREPAID CARD ISSUER

Your Prepaid Card is issued by Wirecard Card Solutions Ltd (WDCS) whose principal office is Portland House, New Bridge Street, Newcastle Upon Tyne, Tyne and Wear, NE1 8AN, which is authorised by the Financial Services Authority to conduct electronic money service activities under the Electronic Money Regulations 2011 ([Ref: 900051](#)) as an issuer of e-money. Your Prepaid Card is the property of Wirecard Card Solutions Ltd and is not transferable to anyone else.



Registered Charity No 1156662

# **BUCKINGHAM CANAL SOCIETY**

## **FINANCIAL MANAGEMENT AND CONTROLS POLICY**

Issue 1.7: 21 November 2014

[buckinghamcanal.org.uk](http://buckinghamcanal.org.uk)

# 1. Introduction

1.1 Financial records will be kept so that Buckingham Canal Society can:

- a. *Meet its legal and other obligations, e.g., Charities Acts, HMRC, Customs & Excise, Companies Act, and Common Law.*
- b. *Enable the Executive Committee to have control of the organisation's finances.*
- c. *Enable the organisation to meet contractual obligations and the requirements of funding bodies.*

1.2 The organisation will keep proper books of account, which will include:

- a. *A cash book analysing all the transactions in the organisation's bank account(s).*
- b. *A petty cash book if cash purchases are being made.*

1.3 The financial year for Buckingham Canal Society will end on 30 November.

1.4 Accounts will be drawn up after each financial year within two months of the end of the year and presented to the next annual general meeting (AGM).

1.5 Before the start of each financial year, the executive committee will approve a budgeted income and expenditure account for the following year.

1.6 A paper comparing actual income, and expenditure with the budget will be presented to the executive committee every month.

1.7 The AGM will appoint an appropriate auditor to audit the accounts for presentation to the next AGM.

# 2. Bank

2.1 BCS will bank with the [insert name] bank at its [insert location] branch where the accounts will be held in the name of Buckingham Canal Society. The following accounts will be maintained: current and reserves any other project accounts as agreed and approved by the BCS executive committee.

2.2 The bank mandate (list of people who can sign cheques on the organisation's behalf) will always be approved and minuted by the executive committee as will all changes to it.

2.3 BCS will require the bank to provide statements every month and these will be reconciled with the cash book at every month and the Treasurer will spot check that this reconciliation has been done at least twice a year, and sign the cash book.

2.4 BCS will not use any other bank or financial institution or use overdraft facilities or invest speculatively unless authorised, approved and minuted by the executive committee.

### 3. Receipts (income)

The aim is to demonstrate that BCS has received all the income to which it is entitled and that it is all reasonably evidenced.

3.1 All monies received will be recorded promptly in the cash analysis book and banked without delay (note this includes sundry receipts such as payments for telephone calls, photocopying, etc.) The organisation will maintain files of documentation i.e. letters from funding bodies to back this up.

### 4. Payments (expenditure)

4.1 The Treasurer will be responsible for holding the cheque book (unused and partly used cheque books) which should be kept under lock and key.

4.2 Blank cheques will never be signed.

4.3 Whenever possible, the same person should not be responsible for ordering, processing and checking invoices as well as raising cheque requisitions, signing cheques and payments.

4.4 Cheques greater than the value of £100.00 will require the approval of the executive committee unless part of pre-approved budget expenditure or approved grant expenditure. The executive committee is able to take 'chair's action' in order to approve cheques greater than the sum of £100.00, this however will be reported to the next meeting of the executive committee. Such action must be agreed in writing or email by at least three members of the current executive committee.

4.5 Signatories to cheques which are greater than £100.00 must be different to those requesting purchase of items.

4.6 The relevant payee's name will always be inscribed on the cheque before signature, the cheque stub will always be filled in.

4.7 No cheques will be signed without original documentation.

4.8 Money will only be spent to meet conditions and requirements of the funding bodies and in pursuance of the objectives of the constitution.

4.9 The Chair and/or the Treasurer with (in either case) one other committee member shall not approve expenditure of more than £100.00 nor an overspend on a particular budget heading of more than 10 per cent unless this approval should be written down, signed by both people approving it, and reported to and minuted at the next executive committee meeting.

4.9 For clarity email may be used in place of written form

## 5. Payment documentation

5.1. Every payment out of the organisations bank amounts will be supported by an original invoice and never against a supplier's statement or final demand. Copy invoices will be acceptable. That invoice will be filed and kept for seven years. The person who signs the cheque should ensure that the BCS cheque requisition slip is fully completed. This includes the following:

- *Cheques number*
- *Date cheque drawn*
- *Amount of cheque*
- *Who signed the cheque.*

5.2 The only exceptions to cheques not being supported by an original invoice would be for such items as advanced booking fees for a future course, VAT, etc. Here a cheque requisition form will be used and a photocopy of the cheque kept.

5.3. Wages and salaries: There will be a clear trail to show the authority and reason for payment. Every payment will have a cheque requisition slip showing who has authorised the payment and what it was for i.e. salary, temporary work, HMRC, etc. All employees will be paid within the PAYE, National Insurance rules.

5.4 All staff appointments will be authorised by the executive committee, minuting the dates and salary level. Similarly, all changes in hours and other payments such as overtime. etc., will be, authorised by the executive committee.

5.5 Petty cash will always be maintained on the imprest system where by the Trustee is trusted with a float as agreed by the executive committee. When that is more or less expended, a cheque will be drawn for sufficient bringing up the float to the agreed sum (currently agreed at £100.00), the cheque being supported by a complete set of expenditure vouchers and when possible receipts, totalling the amount spent. The expenditure will be analysed in the petty cash book.

5.6. Expenses/Allowances: BCS will, subject to prior agreement by the executive committee, reimburse expenditure paid for personally by members, staff and trustees, providing:

- *Fares are evidenced by tickets (where possible).*
- *Other expenditure is evidenced by original receipts.*
- *Car mileage is based on HMRC scales.*

## 6. Cheques signatures and cash cards

6.1 Each cheque will be signed by at least two people.

6.2 Hole in the wall type cash cards will not be used and if issued by the bank will be immediately cut in half.

6.3 Prepayment cards may be issued at the discretion of the trustees and will be reported separately in expenditure. All expenditure via such cards must be in accordance with the FINANCIAL MANAGEMENT AND CONTROLS POLICY

## 7. Other undertakings

7.1 BCS does not accept liability for any financial commitment unless properly authorised. Any orders placed or undertakings given, the financial consequences of which are, prima facie, likely to exceed in total £100.00 must be authorised and minuted by the executive committee. (This covers such items as the new service contracts, equipment purchase and hire).

7.2 All fund raising and grant applications undertaken on behalf of BCS will be done in the name of the organisation with prior approval of the executive committee or in urgent situations the approval of the Chair, who will provide full details to the next management committee.

7.3 Expenditure up to £100 may be authorised by a trustee but must be reported upon to the next executive committee via the treasurers report

## 8. Confidentiality

8.1 The confidentiality of employees' financial circumstances will be respected at all times and in compliance with relevant data protection policy and law.



8.2 Committee members, volunteers and employees will at all times act in the best interest of the organisation and if they experience a conflict of interest they will not divulge sensitive information.

## 9. Expenses

9.1 Expenses will be paid upon presentation of the current agreed expense form duly completed and accompanied by evidence of the expenditure such as receipt, credit card statement etc.

## 10. Other rules

10.1 The executive committee will consider the level of reserves that is prudent for the charity to have at its first meeting after the AGM. Consideration will be given to redundancy liabilities, lease agreements and any other significant factors that should be taken into account were the charity to close.

10.2 BCS will adhere to good practice in relation to its finances at all times, e.g. when relevant it will set up and maintain a fixed asset register stating the date of purchase, cost, serial numbers and normal location of the asset(s). If it holds stocks of goods e.g. books etc., of significant value, it will maintain proper records.

10.3 These controls will be reviewed at the first executive committee meeting after the AGM.

Issue 1.6: Adopted by the Committee as Policy of the Buckingham Canal Society on 2<sup>nd</sup> October 2014

Issue 1.7: minor renumbers, correction to charity number. Added 6.3 for prepayment cards