



Filby Lands & Conservation Trust Finance Policy

Aims

The aims of the Finance Policy are to operate Filby Lands & Conservation Trust on a sustainable revenue basis with a reserve fund set aside for crises and revenue voids. The Trustees shall review the allocation to reserves at least annually.

Financial Policy

- 1 The trustees will manage the assets of the charity in accordance with the Filby Lands & Conservation Trust Constitution dated February 2020.
- 2 Financial records will be kept to ensure that Filby Lands & Conservation Trust meets its legal and other obligations under Charity, H.M.R.C. and common law.
- 3 The Trustees will appoint, or re-appoint, one of its Members to be Treasurer, for the following year, at the Annual General Meeting.
- 4 The financial year will end on 31st December and accounts for each financial year will be drawn up and presented to the trustees for approval at the Annual General Meeting.
- 5 The accounts will be independently examined by an auditor appointed at the AGM.
- 6 The Treasurer shall report any significant changes to the Trust's finances at meetings of the Committee.
- 7 All significant expenditure should be authorised by the Committee and that authorisation should be recorded in the Committee's minutes.
- 8 All funds will be held in accounts in the name of Filby Lands & Conservation Trust at such banks or building societies and on such terms as the Trustees shall decide.
- 9 All income shall be paid into the bank promptly.
- 10 No single trustee shall be responsible for any transaction from start to finish, i.e. procurement, authorisation and payment.
- 11 Any Trustee that might benefit from the actions of the Committee should declare an interest and absent themselves from any discussions and decisions on that action.
- 12 The Committee's banking may be undertaken both traditionally and over the Internet.
- 13 When using traditional banking methods, all cheques and transfer documents shall require the signatures of two of three designated Trustees. No two authorised signatories may be partners or family members.

14 When using electronic banking, all transactions shall require the electronic authorisation of two of three designated Trustees. Those trustees do not need to be those also authorised for traditional banking. No two authorisers for electronic banking may be partners or family members.

15 The trustees will insure the Filby Lands & Conservation Trust properties with a reputable Insurance Company on an 'All Risks' basis for its full rebuild value; the costs and sums insured shall be reviewed at each policy renewal.

16 The trustees will ensure that the Filby Lands & Conservation Trust maintains Public Liability Insurance with a reputable Insurance Company; the costs and sums insured shall be reviewed at each policy renewal.

17 The Trustees shall approve a Reserves Policy and determine the extent and nature of reserves designated as Reserve Funds.

18 The Trustees will undertake a financial risk assessment of all trust activities and review it annually.

19 The funds from grants received may only be used for the specific purpose for which they were intended. Any diversion from that purpose should have the prior written approval of the grant body.

20 Grant Income and Expenditure for BIG Lottery projects must be identified separately in the audited accounts.

Financial Procedures

Financial Records

1 The Treasurer will maintain 'Cash Book' records of all income and expenditure.

2 The Treasurer may elect to maintain these records in a Spreadsheet format to enable easy analysis of the Committee's finances.

3 These records will be kept up to date, by the Treasurer, to record and analyse all transactions made by Filby Playing Field Committee including those within its Bank Accounts and cash transactions.

Payment Procedure

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.

2 Blank cheques will NEVER be signed.

3 Cancelled cheques should not be destroyed but retained for the record

4 The relevant payee's name will always be inserted on the cheque before signature and the cheque stub will always be properly completed.

- 5 No cheques should be signed without original documentation (see below)

Income Procedure

- 1 All income will be paid into the bank without deduction.
- 2 Cash payments are to be handed to the treasurer who, where possible, should count the cash in the presence of the person handing it in (or other person if collector not present) and confirm the amount.
- 3 Persons transferring large amounts of cash between venues should be aware of the risks and seek the added security of a trusted companion during the transfer.
- 4 Payments should be recorded noting date, person making payment and reason for payment.
- 5 All hires should be made through the secretary who will periodically advise the treasurer of bookings made so that the Treasurer is aware of what income to expect.
- 6 Hiring agreement forms showing conditions of hire, date, purpose of hire, the rate per hour and total due must be signed by the hirer on booking. An invoice may be given to the hirer on request.

Payment Documentation

- 1 The Committee does not operate a petty cash fund.
- 2 Trustees making small purchases will be paid by the Treasurer on presentation of receipts.
- 3 No payment will be made without a receipt being presented.
- 4 Every payment out of the Committee's bank accounts will be supported by an original invoice, till receipt, cash voucher or debit/credit card statement.
- 5 All payments must be authorised with two Trustee signatures.
- 6 Expenses incurred, personally, by authorised personnel or trustees, on behalf of the Committee, will be paid providing fares are evidenced by tickets and other expenditure is evidenced by original receipts.
- 7 Expenses incurred by authorised personnel may bear an added benefit such as Tesco Club Card or Nectar point that can only be credited to their personal cards. Those benefits should be returned to the Committee by way of further appropriate purchase with the accrued points.
- 8 No cheque signatory may sign for the payment of expenses to themselves.

Signed for and on behalf of Filby Playing Field Committee...

Chair

Secretary

Date