

Great Ryburgh Memorial Hall

Financial management and control policy and procedures

1 Introduction

The trustees of 'The Memorial Hall (1914-1918)(1939-1945) Great Ryburgh' (referred to as The Charity thereafter) share have overall responsibility for financial control and safeguarding the funds of The Charity and ensuring that the organisation operates in accordance with the financial powers stated in its Conveyance. This document sets out how this responsibility will be exercised and where functions have been delegated to particular trustees or staff of The Charity.

2 The role of the Treasurer

The treasurer takes the lead at board level on:

- making sure the charity keeps proper accounts
- reviewing financial performance
- ensuring policies for finance, and if relevant investment, are regularly reviewed
- ensuring that The Charity has robust and effective financial controls in place
- liaising with the auditor (or independent examiner) should income thresholds determine the need for either
- reporting on financial matters at the AGM

3 Financial records

Financial records will be kept so that:

- The Charity can meet its legal and other obligations, e.g., HM Revenue and Customs, Charities Acts, Companies Acts, Common Law.
- The Charity trustees can have control of the organisation's finances.
- The Charity can meet contractual obligations and the requirements of funding bodies.

The Charity will keep proper books of account using Microsoft Excel or similar spreadsheet software. These will include:

- A cash book analysing all transactions
- Sales, purchase and nominal ledgers
- Petty cash records

4 Budget

The financial year for The Charity will end on 31st March.

Before the start of each financial year, The Charity trustees will approve a budgeted income and expenditure account for the following year.

A paper comparing actual income, and expenditure with the budget will be presented to The Charity trustees every month.

5 Accounts and Audit

Accounts will be drawn up after each financial year within 1 month of the end of the year and presented to the next Annual General Meeting.

The accounts will be submitted by the Treasurer to the Charity Commission.

The trustees will appoint an appropriately qualified auditor or an independent examiner to audit the accounts for presentation to the next AGM should income thresholds determine the need for either.

6 Best value

When procuring goods and services it is The Charity's aim to achieve best value. For goods and services valued at over £100 at least 2 quotes will be obtained. For good and services valued over £250 at least 3 quotes will be obtained.

Service contracts will be reviewed at least every 3 years.

7 Bank

The Charity will bank with Barclays Bank (as agreed by trustees) where the accounts will be held in the name of The Memorial Hall (1914-1918)(1939-1945) Great Ryburgh'. All bank accounts held by the charity must be agreed and approved by The Charity trustees.

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

The Charity will require the bank to provide current account statements every month. These will be reconciled with the cash book every month by the Treasurer.

The Charity will not use any other bank or financial institution or use overdraft facilities or invest speculatively unless authorised, approved and minuted by the charity committee.

8 Fundraising, funding bids, tenders, and partnership arrangements

All fund raising, grant applications and tendering undertaken on behalf of The Charity will be done in the name of The Charity and will generally be based on recovery of the full cost of the proposed work. If The Charity is to subsidise the cost of any work from reserves or earned income then this must be approved by the trustees. Details of all funding bids and tenders will be provided to the trustees.

The Charity may be the partner in a bid submitted by another organisation only if this is consistent with the objectives of The Charity (as set out in the Conveyance) The partnership arrangements must have the prior approval of the trustees. When The Charity will receive funding from partnership arrangements and take on financial commitments, a written agreement must be in place covering the financial arrangements. In these circumstances the funding that The Charity receives should generally be based on recovery of the full cost of the proposed work. If the organisation is to subsidise the cost of work from reserves or earned income then this must be approved by the trustees.

9 Receipts (income)

The Charity will ensure that all the income to which it is entitled is received and that this is evidenced.

A schedule of grant and contract income with the method of payment will be maintained and reviewed every year.

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, small donations from individuals etc.) The Charity will maintain files of documentation i.e. letters from funding bodies to back this up.

All payments must be made to The Charity by cash, cheque, bank transfer or card payment (via website). The Treasurer will review any debts on a monthly basis and agree follow up action.

A schedule of charges for services and facilities will be maintained by. A copy will be provided to the trustees. This schedule will be reviewed at least annually and increases agreed and reported to the treasurer.

10 Payments (expenditure)

The preferred method of payment is by bank transfer. Cheques will also be used when bank transfer payment is not possible.

Blank cheques will NEVER be signed.

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

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

No payments will be authorised or cheques signed without original documentation.

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

11 Payment Procedures and Documentation

All invoices/expenses should be approved by the trustees before payment is made.

Every payment from the organisation's bank accounts will be supported by an original invoice (never against a supplier's statement or final demand). The original invoice will be filed and kept for seven years.

The only exceptions to payments not being supported by an original invoice would be for such items as advanced booking fees for a future course etc. Supporting documentation such as the booking application form must be provided.

Contracts with suppliers can only be set up if authorised by the trustees.

Expenses/Allowances - The charity will reimburse expenditure paid for personally by committee members, providing:

The expenditure has been authorised by the committee,
The claim is submitted within 3 months of expenditure being incurred,
Any car mileage is based on HMRC allowances.

12 Credit card payments

The Charity will not make use of Credit Card facilities

13 Other Undertakings

The Charity does not accept liability for any financial commitment unless properly authorised. Any financial commitment must be approved and the approval minuted before orders are placed

14 Confidentiality

The confidentiality of trustee's financial circumstances will be respected at all times.

Committee members and volunteers 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 about The Charity.

15 Fixed assets and inventory of capital items

The Charity will set up and maintain a fixed assets register stating the date of purchase, cost, serial numbers and normal location of the asset(s). If it holds stocks of goods, it will maintain proper records. The fixed assets register and inventory will be held by the Treasurer.

16 Reserves and Investment Policies

The trustees will consider the level of reserves that is prudent for the charity to have when agreeing the annual budget. Consideration will be given to future strategy and any other significant factors that should be taken into account were the charity to close or move to new premises. The specific reserves policy including any designation of reserves for specific purposes will be agreed by trustees on an annual basis.

The trustees of the charity will review and agree this policy annually.

21st November 2024

History of amendments		
Date	Amendment	Reason for change

Signed by:

Position

Date