

Filby Playing Field Committee

Finance Policy

Issue No: 4

Dated: 24th September 2024

Aims

The aims of the Finance Policy are to operate Filby Playing Field Committee 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 Playing Field Committee Trust Deed dated 18th July 1958.

2 Financial records will be kept to ensure that Filby Playing Field Committee 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 a suitably qualified accountant 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. Further details are set out in the Expenditure Policy.

8 All funds will be held in accounts in the name of Filby Playing Field Committee 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 and without deduction.

10 The Charity's banking may be undertaken both traditionally and over the Internet.

11 The Trustees will insure the Charity's 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.

12 The Trustees will ensure that the Charity maintains Public Liability Insurance with a reputable Insurance Company; the costs and sums insured shall be reviewed at each policy renewal.

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

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

15 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.

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

Financial Procedures

Financial Records

1 The Treasurer will maintain 'Cash Book' records of all income and expenditure in a Spreadsheet format to enable easy analysis of the Committee's finances.

2 These records will be kept up to date, by the Treasurer, to record and analyse all transactions made by the Charity.

3 All Trustees are entitled to receive a copy of this spreadsheet, by email, monthly. At least one other Trustee must be sent a copy each month, within 7 days of the end of the month.

Payment Procedure

1 All payments will be made from the bank account. The Committee does not operate a petty cash fund, but small payments made in cash by a Trustee will be re-imbursed, subject to appropriate approval (see Expenditure Policy).

2 These principles shall apply whether the payment is made by cheque or electronically using internet banking.

3 The Trustees will appoint at least three of their members for the purpose of authorising payments. No two of these shall be partners or family members.

4 All payments shall require the signature or electronic authorisation of two of those Trustees. No Trustee shall sign or authorise a payment to themselves.

5 In the case of cheque payments, the relevant payee's name will always be inserted on the cheque before signature and the cheque stub will always be properly completed. Blank cheques will never be signed.

6 All payments will be supported by documentary evidence such as an invoice, till receipt, cash voucher or debit/credit card statement etc. These may be provided either in paper form or electronically.

Income Procedure

- 1 Cash receipts are traditionally left at the Post Office for collection by the Treasurer. These should be collected at least once a week.
- 2 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.
- 3 The income should be recorded noting the date, the person making the payment and the reason for it.
- 4 All hires should be recorded on the Hallmaster booking system so that the Treasurer is aware of the anticipated income.
- 5 The Treasurer will ensure that any financial conditions, such as payment in advance, are complied with and will be responsible for chasing debts due from regular hirers who are not required to pay in advance.
- 6 An invoice will be given to occasional hirers and will also be given to regular hirers on request.

Signed for and on behalf of Filby Playing Field Committee



Adrian Thompson - Chair



Joy Baldry – Secretary