

Financial Management Policy

Last Reviewed on 18th February 2016

This policy was last reviewed, and duly amended, at a meeting of Trustees on 18th February 2016.

Objectives

The Objectives of this policy are:

- to ensure sufficient funds are available to cover all essential running costs
- to provide a consistent method of recording and reporting income and expenditure
- to provide assurance to Members that funds and the property of the Charity are being properly managed and accounted for

Roles and Responsibilities

Overall responsibility for financial management of the Charity rests with the Trustees. The Trustees have responsibility for complying with the requirements of the Companies Act and of the Charities Act.

The Treasurer will have specific responsibility for:

- maintaining the accounts of the Charity
- producing reports and statement of accounts as required by the Trustees
- ensuring the accounts of the Charity are presented at each AGM

Bank Accounts

The Charity will maintain a bank account with a panel of three signatories of which any two must sign any cheque drawn upon that account. Internet banking will be utilised where appropriate and as agreed by Trustees. The bank account must never be overdrawn.

Record Keeping

It is the responsibility of the Treasurer to maintain an accurate record of all items of expenditure and income. It is important that for each transaction both the actual amount of expenditure and income are recorded. Net entries should never be used. Where practical, receipts must be kept for all items of expenditure.

All expenditure must be recorded against the following categories:

1. Consultancy, Surveys, Legal Fees, Planning Fees, Etc.
2. Maintenance of Facilities
3. Maintenance of Sports and Community Open Areas
4. Matched Funding Contributions
5. Pitch Rental
6. Food and Cafe Stock
7. Miscellaneous (e.g. Stationery, Consumables, Signs, Etc.)
8. Third Party Transactions

All income must be recorded against the following headings:

1. Donations from Affiliated Organisations
2. Grants
3. Pitch Rental
4. Fundraising
5. Other Donations
6. Food Sales and Cafe Income
7. Third Party Transactions

Approving Expenditure

The Chairperson or the Treasurer may commit the Charity to single items of expenditure on a one-off basis up to the maximum value of £200 (*set at the AGM on 23/07/15*). All such decisions should be reported to the next Trustees' meeting and approved retrospectively.

Any one-off item of expenditure above the value of £200 (*set at the AGM on 23/07/15*), or which commits the Charity to ongoing or repeat liabilities above this value, must be approved by resolution at a meeting of the Trustees.

Unless approved otherwise by a resolution at a meeting of the Trustees, for all purchases and works estimated to be in excess of £500, at least two written quotes must be obtained from recognised suppliers or contractors. The decision to proceed with any quote must be agreed by a majority of Trustees unless formally delegated to an elected sub-committee.

Regular annual payments (e.g. utilities, insurance, etc.) and emergency works to protect people or premises from harm or damage are exempt from such approvals to ensure prompt payment.

Approval of Accounts

The financial year for the Charity will start on the first of March each year and end on the last day of February in the following year.

A copy of the Charity's accounts must be presented at each AGM. Following the acceptance of the accounts at each AGM they must be signed and dated by the Chairperson and Secretary.

Maintenance of this Policy

This policy will remain under constant review. As a minimum, the policy will be reviewed at each AGM. At each AGM the following items must be agreed:

- (1) The level of expenditure that the Chairperson and Treasurer can approve