



1. The trustees will manage the assets of the charity in accordance with the FCA Constitution dated 15 February 2015.
2. The trustees will insure the buildings and contents with reputable insurance companies on an 'All Risks' basis for its full rebuild value; the sums insured shall be reviewed at each policy renewal.
3. Financial records will be kept to ensure that the Frampton on Severn Community Association meets its legal and other obligations under Charity Law, HMRC and common law.
4. The financial year will end on 31 March each year, and accounts for each financial year will be drawn up and approved by the Executive Committee prior to being presented to the Annual General Meeting (AGM) in May in accordance with the Constitution.
5. The accounts will be prepared in accordance with the requirements of the Charity Commission.
6. The accounts will be independently examined by an auditor or examiner of accounts appointed by the AGM.
7. The trustees should whether they will need an income and expenditure budget prior to the start of each financial year and monitor financial performance at every meeting.
8. All funds will be held in accounts in the name of Frampton on Severn Community Association at such banks and on such terms as the trustees shall decide. All cheques and transfer documents shall require the signatures of two of three trustees authorised by the Trustees.
9. The treasurer shall present a financial report to every meeting of the trustees (General Committee) and the Executive Committee: the format and content of the report to be decided by the trustees.
10. All expenditure shall be properly authorised and documented; all income shall be paid into the bank without delay.
11. The Executive Committee shall set the pricing policy for the year ahead at the meeting prior to the AGM and seek Trustee agreement at the AGM.

Financial Procedures

1. **Financial Records.** The following records shall be kept up to date by the treasurer:
 - a. A cashbook analysing all the transactions in the Frampton on Severn Community Association bank accounts.
 - b. An accrual accounts spreadsheet for regular use and for submission to the Charity Commission each year.
2. **Payment Procedure**

The Treasurer will be responsible for holding the cheque book (unused and partly used cheque books) which should be kept under lock and key.
3. **Income Procedure**
 - a. All income will be paid into the bank without deduction.
 - b. Cash is to be counted by the treasurer and placed in a bag with a pay-in slip showing source, date, and amount collected; the cash shall be handed to the Bank, who will count the cash in the presence of the treasurer and confirm the amount. Cash receipts are to be annotated as such in the cashbook.
 - c. Hiring agreement forms (showing conditions of hire, date, purpose of hire, the rate per hour if applicable and total due) must be signed by all hirers on booking and the deposit paid. The hirers will pay the outstanding balance **not less than one week before the event**, either to the Booking Clerk, who will account for the income, or direct to the Treasurer on a monthly basis.

4. Payment Documentation

- a. Blank cheques will NEVER be pre-signed.
- b. The relevant payee's name will always be inserted on the cheque before signature and the cheque stub will always be properly completed.
- c. No cheques should be signed without original documentation (see below).
- d. Every payment out of the bank accounts will be evidenced by an original invoice. The cheque signatories should ensure that the invoice is referenced with cheque number, date cheque drawn and amount of cheque.
- e. Petty cash, if needed for large functions, will be provided on the system whereby an Officer is entrusted with a float as agreed by the Executive Committee.
- f. Refund of Costs. Frampton on Severn Community Association will, if asked, reimburse expenditure paid for personally by volunteers or trustees on behalf of the charity as incurred, providing original receipts are produced.
- g. Expenses are only paid in exceptional circumstances at a rate agreed by the Executive Committee at the time.
- h. No cheque signatories are permitted to sign for the payment of expenses to themselves.

Last updated 28 March 2017