**FINANCE PROCEDURES**

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**Date of last review: February 2024**

**FINANCIAL RESERVED MATTERS & DELEGATIONS**

The following financial decisions are reserved to the Board of Trustees:

| Financial  | ● Approval of accounts and any accompanying report ● Approval of any grant of funds to a third party ● Approval of any arrangement with external fundraisers ● Approval of reserves policy ● Approval of variations to budget beyond activity leader delegations ● Approval of any non-expense based payments to trustees ● Approval of any costs / invoices above £250 ● Approval of issue of bank/credit cards and associated limits ● Approval of changes to signatories on the bank account |
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The following financial decisions are delegated:

| Financial  | ● The Treasurer has authority in relation to: o Opening/closing of bank accounts o financial records o filing of tax returns o filing of Gift Aid claims ● Laura, Sue, Sam and Tracey have authority for submission of fundraising applications, maintenance of fundraising records |
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**RESERVES POLICY**

The trustees have set a reserves policy to cover 2 months of day to day running costs, in addition to committed costs for each year.

**CASH & SPEND LIMITS**

Petty cash held for any purpose is limited to £200. Any receipts above this amount to be banked promptly. No expense refunds in cash above £100.

Trustees may spend up to £100 without seeking approval. Above £100 they should get support from the other Trustees for any spend not covered by the current approved budget.

Activity leaders may hold limited budget delegation. Amounts to be reviewed in setting budget (otherwise not to exceed £100).

Approval of any unbudgeted costs / invoices above £250 requires Trustee approval.

Expenditure of over £500 always needs an approved Committee report, whether as part of the budget process or otherwise.

Payments over £500 require two trustee signatures.

From February 2025 the Lloyds bank branch in Cranbrook will be closing, a debit card has been issued to Debbie Jones to use for deposits of cash through the post office once this closure has occurred.

**LLOYDS BANK – BUSINESS ACCOUNT**

User has own login ID and password and will allow access to any authorised Lloyds account. Within Lloyds the following people have access:

Peter Simpson - Treasurer

Debbie Jones - Trustee (Holds the paying in books and a WITW debit card)

Samantha Polok - Administrator (Holds a WITW debit card)

Tracey Lynne - Administrator

Each of these people have create and authorise status (01/2024)

In order to process payments 1 person must create the payment and 1 other person must authorise the payment for it to be released from the bank account. This ensures that none of the people listed above can set up and authorise a payment by themselves. This dual authorisation provides a safety measure for the charity and the individuals. Income that is received as cash is paid in on a regular basis using the paying in book, details of which are emailed to the administrator for reconciliation.

There is now also a Savings Account also held by Lloyds bank and access is as above.

**SUM UP**

Sum up provides our card reader for events, many volunteers and trustees have access to use the card reader. Payments are received directly into the account and the administrator receives detailed statements from Sum up on a monthly basis which details income and fees.

**XERO - ACCOUNTING SYSTEM**

Accounts are held on Xero and accessed by the Treasurer and Administrators only. Once the transactions have been reconciled in Xero the Treasurer produces regular financial updates by way of Balance Sheet and Income and Expenditure reports as well as a summary of these to all trustees. Annual reports are created using Xero by the Treasurer for submission to the Charity Commission once approved by the Trustees.