

Rustington Players Charity Financial Controls Policy

1. Introduction

1.1. Financial records will be kept so that Rustington Players can:

- a) Meet its legal and other statutory obligations such as Charity Acts, HMRC and common law.
- b) Enable the trustees to be in proper financial control of Rustington Players
- c) Enable Rustington Players to meet the contractual obligations and requirements of funders

1.2. Rustington Players will keep proper accounts, which will include:

- a) Analysing all the transactions in Rustington Players bank account(s).
- b) A petty cash book if cash payments are being made
- c) Relevant HMRC taxation records in accordance with current legislation and reporting requirements

1.3. The financial year will end on the 30th June each year.

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

1.5. Prior to the start of each production, the trustees will approve a budgeted income and expenditure account for the following production.

1.6. A report comparing actual income and expenditure with the budget will be presented to the trustees every three months

1.7. The AGM will appoint an independent examiner to examine the accounts for presentation to the next AGM.

2. Banking

2.1 Rustington Players will bank with Barclays Bank online and at local branch where available.

Accounts will be held in the name of Rustington Players. The following accounts will be maintained:

Rustington Players Community Account No 1 (Current account)

Rustington Players Business Premium ME Account (Deposit account)

2.2. The bank mandate will always be approved and minuted by the trustees

2.3. Rustington Players will require the bank to provide statements every month and these will be reconciled with the accounts no less frequently than every three months. The Treasurer will spot check that this reconciliation has been done at least twice a year.

2.4. The charity will not use any other bank or financial institution or use overdraft facilities or take out a loan without the agreement of the trustees

2.5. Online banking

- a) Rustington Players online banking system transactions are monitored by two individuals
- b) All electronic devices, such as laptops, phones and tablets, are kept secure with up-to-date anti-virus and spyware software and a personal firewall
- c) Trustees and volunteers understand the need to ensure that the charity's security details (including the password and PIN) are not compromised
- d) Rustington Players maintains a list of people who are approved to have access to the PIN and password
- e) Rustington Players keeps an audit trail of electronic banking transaction

3. Receipts (income)

All monies received will be recorded promptly in the accounts and banked without delay (note this includes sundry receipts such as payment for telephone calls, photocopying etc.). Rustington Players will maintain files documentation to back this up.

4. Payments (expenditure)

The aim is to ensure that all expenditure can be demonstrated to be the charity's business and is properly authorised. Whilst an approved budget sets out the planned level of expenditure for a production, signatories should not incur expenses which are outside of their authorised expenditure level, as set out in Appendix 1

4.1. The treasurer will be responsible for holding the cheque book (unused and partly used cheque books)

4.2. Blank cheques will NEVER be signed

4.3. The relevant payee's name will always be inserted on the cheque before signature and the cheque stub will always be properly completed. Supporting documentation will always be presented to the signatory when a request is made to approve a cheque or online transaction.

4.4. No cheques should be signed or online transaction approved without original documentation.

5. Payments documentation

5.1. Every payment from Rustington Players bank accounts will be evidenced by an original invoice (never against a supplier's statement for final demand). That original invoice will be retained by Rustington Players and filed. The cheque signatory should ensure that it is referenced with:

Cheque number

Date cheque drawn

Amount of cheque

Who signed the cheque

5.2. The only exceptions to cheques not being supported by an original invoice would be for such items as advanced booking fees for a future course, deposit for a venue, VAT, etc. Here a cheque requisition form will be used and a photocopy of the cheque kept.

5.3. Petty cash will always be kept by the treasurer currently agreed £150. When that is within £50 of being expended, a payment requisition will be raised for sufficient funds to bring up the float to the agreed sum, the cheque or online transfer being supported by a complete set of expenditure vouchers, totalling the required amount, analysed as required

5.4. The treasurer is entrusted with a float currently set at £300 as agreed by the trustees.

6. Cheque Signatures and Cash Cards

6.1. A cheque must not be signed by the person to whom it is payable

6.2. Bank cards may be used by authorised persons for purchases agreed by Trustees. A receipt must be kept and noted in cash book.

7. Other undertakings

7.1. Rustington Players does not accept liability for any financial commitment unless properly authorised. Any orders placed or undertakings given, the financial consequences of which are, prima facie, likely to exceed in total £300, must be authorised and minuted by the trustees. In exceptional circumstances such undertakings can be made with the Chairperson's approval who will then provide full details to the next meeting of the trustees. (This covers such items as new service contracts, office equipment, purchase and hire).

7.2. All fundraising and grant application undertaken on behalf of the organisation will be done in the name of the Rustington Players with the prior approval of the trustees or in urgent situations the approval of the Chairperson who will provide full details to the next trustee's meeting.

8. Other rules

Small Charity will adhere to good practice in relation to its finances at all times, e.g. when relevant it will set up and maintain a fixed asset register stating the date of purchase, cost, serial numbers and normal location. Additionally the Small Charity will maintain a property record of items of significant value, with an appropriate record of their use.

Dated

Signed by