

THE ASSOCIATION OF TEESDALE DAY CLUBS

Policy Document

Number 03 Issue 03

Financial Control

Introduction

The Association of Teesdale Day Clubs (in future referred to as The Association) may, under the terms of its constitution, receive money from a variety of sources to support its operations; these include grants, charitable funding, donations and contributions, as well as fund raising activities such as raffles and collections. It is important that this money is used in the most effective way to benefit its membership according to the objects within its constitution. It is equally important that all monies are accounted for and are auditable according to the requirements of the Common law, Charity Commission, funders and Inland Revenue.

Policy

It is the policy of The Association to raise money and to use it effectively and accountably for the benefit of its members according to the terms of its constitution.

Principles

- The Association will abide by all legal or regulatory requirements pertaining to its financial operations.
- The Association will keep accurate and up-to-date accounts of all monies collected and paid out.
- The Trustees will take ultimate responsibility for the integrity of the finances and accounts of The Association.
- The Treasurer will make available any financial information requested by a trustee, within a reasonable agreed time frame.
- The Treasurer will make available an up-to-date summary of expenditure and income at each scheduled management meeting.
- The Treasurer will provide a detailed quarterly financial report for review by the Trustees at least two weeks prior to each pre-designated management meeting.
- An independently audited annual financial report detailing the state of The Association accounts will be prepared and submitted to the Trustees for consideration and approval at least two weeks prior to the AGM.
- Payment of staff salaries including associated tax and national insurance contributions may be undertaken by the Financial Administrator.
- The Financial Administrator is authorised to make payments for members travel, rental charges for office & club venues, office equipment service contracts and for office electrical/telephone/computer/heating services up to £150 per payment. Payments greater than £150 must be countersigned by a management committee officer.
- All other expenditure must be agreed in writing by the Treasurer and at least one other officer of The Association prior to order. The Treasurer may defer a decision to commit expenditure and seek the approval of the Trustees at the next management committee meeting.

THE ASSOCIATION OF TEESDALE DAY CLUBS

Policy Document Number 03 Issue 03

- The Association will operate a cash Reserve Fund, to a level not exceeding 100% of the previous year's total budget in addition to funds set aside as contingency for estimated closure costs. The Reserve Fund is in place as a buffer against funding difficulties and any unforeseen costs to allow the Association to continue to operate in accordance with its objects whilst seeking additional funding. Monies allocated to the Fund will be from member contributions and from core funding grants. The Fund will be managed as part of the assets of the Association and the money will be used at the discretion of the Board of Trustees and can only be used to further the objects set down in the constitution.
- A restriction on spending Reserve Funds shall apply to a sum designated solely for the purpose of paying staff redundancy and organisation winding up costs and shall be shown as restricted funding within the balance sheet of the organisation. The amount set aside will be continuously reviewed by the Treasurer and presented for approval at each quarterly financial review meeting.
- The Association will actively seek funding from all appropriate sources to finance its operations.
- Monies raised for a specified purpose will be used only for that purpose unless permission to divert its use has been agreed beforehand with the funder(s).
- The Association will provide individual financial reports to funders on request.
- The Association will manage funds designated under The Friends of The Association of Teesdale Day Clubs using the principles applied to the financial control of other funds of The Association.

Approved by the Board of Trustees and signed on their behalf by the Chairperson::

Date;