



**Elton Community Centre**  
School Lane  
Elton  
CH2 4PU  
[admin@eltoncommunitycentre.co.uk](mailto:admin@eltoncommunitycentre.co.uk)

Registered Charity No. 520048

## **FINANCIAL POLICY**

### **Officers**

The Committee of Trustees (the Committee) will appoint annually one of its members to be Treasurer. The appointment of Treasurer shall be subject to due enquiries as to their suitability. Ideally the Treasurer should have a financial qualification. The Committee will appoint annually someone independent of the Committee to act as Independent Examiner. Ideally the Independent Examiner should have a financial qualification.

### **Reporting**

The Treasurer shall report, in writing, to each meeting of the Committee the financial position of the Centre, answer any questions and undertake any actions as directed by the Committee.

The financial year end is 31 March. Following the end of the financial year the Treasurer will prepare annual accounts. These will be submitted for the Independent Examiner to review. Following the review the Treasurer will report the outcome to the Committee.

If required the Independent Examiner will attend the meeting to present her/his findings and answer any questions. Signed accounts will be sent to the Parish Council and submitted to the Charity Commission.

An Annual Report and Accounts of the activities of the Charity, will be submitted to the Parish Council after signing.

### **Records**

The Treasurer will maintain a full set of financial records which can be inspected at any time by any member of the Committee.

### **Financial Transactions**

Transactions will be undertaken electronically where possible. Sum Up will be used for cashless payments and receipts. This will be accessed by the treasurer and another trustee, not the Bank account signatories.

Cash will be held by the Treasurer for the purpose of maintaining floats. Cheques/cash will normally be banked within 48 hours of receipt.

The cheque book will be kept in a locked box when not in use. All cheques will be signed by two (unrelated, unconnected) committee members. A second trustee will be given access to the online banking system who is not the additional signatory.

Contact: [Bookings@eltoncommunitycentre.co.uk](mailto:Bookings@eltoncommunitycentre.co.uk), 01928 890849  
[accounts@eltoncommunitycentre.co.uk](mailto:accounts@eltoncommunitycentre.co.uk)



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### **Financial Management**

Any Committee funds not required immediately to meet day to day expenditure or Centre improvements will be invested in an interest earning account.

Annually the Treasurer will recommend to the Committee hire charges for the Centre's various rooms, broken down by type of user. Once approved these rates will be used unless specifically modified for a particular hirer and agreed by the Committee.

The Committee will not normally borrow money to invest in the Centre. Investment in the Centre will rely on any surplus generated from hirers of the Centre, donations, grants and the profits from events promoted by the Committee.

The Committee will maintain an adequate level of reserves such that the centre can continue as a going concern in the event that it ceases to earn income for a period of one year.

Payments for goods and services will normally be settled within the credit terms of the supplier.

Invoices for all hirings will be sent in a timely manner and followed up promptly if unpaid. The Committee will diligently pursue all unpaid invoices and take such action as necessary to recover the debt.

Appropriate insurance will be taken out reflecting the extensive community use of the building and the fact that the Committee does not own the building. All policies will be reviewed at least annually.

### **Winding Up**

In the event of a winding-up the assets and liabilities of the charity will cede to the Parish Council.

Signed:

Vicki Serna - Chairman

Last reviewed:

Signed:

Christine Leith – Treasurer

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