



Farndon Community Trust **Finance and Fraud Protection Policy**

1. The constitution of Farndon Community Trust (FCT) states that the Trustees are responsible for the management of the organisation and hence have overall responsibility for the finances.
2. FCT will appoint one of its trustee members to be Treasurer. The appointment of Treasurer shall be subject to due enquiries as to their suitability. Ideally the Treasurer should have an appropriate financial qualification.
3. The Treasurer shall maintain the detailed financial accounting records for the FCT. The Treasurer shall report the summary details monthly to all trustees for scrutiny and discussion at the regular trustee meetings and shall provide any explanations, answer any questions or take any actions agreed in relation to the financial position.
4. As soon as practicable after the end of the financial year, 31st December, the Treasurer will prepare final accounts for Independent Audit to consider and certify.
5. For the purposes of complete transparency and openness, an Annual Report of the activities of FCT, including a copy of the independently audited accounts, will be incorporated into the Annual Report of the FCT to be submitted to the Charity Commission in accordance with their required deadline. A copy shall also be presented for explanation and discussion at the Annual General Meeting of the FCT, to which all local residents are invited.
6. The Treasurer will maintain a full set of financial records which can be inspected at any time.
7. Cheques/cash will normally be banked within 48 hours of receipt. The FCT cheque book, requiring two signatures, will be kept in a locked box when not in use. All online payments from the FCT bank account shall require approval by a second duly authorised (unrelated, unconnected) trustee prior to release. Similarly, all cheques will need to be signed by two duly authorised trustees.
8. Payment of any invoices over £5,000 must be notified to the board of trustees and noted at the next appropriate meeting.

9. Credit/Debit cards issued to FCT are to be used for incidental expenses for the card holder or for the purchase of goods for FCT that can only be paid for at the time of purchase. They should never be used for:
 - a. Private expenditure
 - b. Cash withdrawals

10. Annually the Treasurer will recommend to the trustees the hire charges for Farndon Community Club's various rooms. Once approved these rates will be used unless specifically modified for a particular hirer and agreed by the trustees. The charges are levied to cover, at a minimum, the monthly charges payable to the Club's landlord, Farndon Parish Council and other regular overhead costs.

11. FCT will not normally borrow money to invest in the Club. Investment in the Club will rely on any surplus generated from hirers, donations, grants and the profits from events promoted by the Events Committee. A prudent level of reserves will be kept in case of unforeseen events e.g. the loss of a significant and regular user or emergencies e.g. equipment failure. Currently a prudent level of reserves is set at £10,000. Payments for goods and services will normally be settled within 7 days of the invoice being received.

12. The income falls into two broad categories:
 - a. General (unrestricted) income, which is available for use, at the discretion of the trustees, in furtherance of the general objectives of the charity and which have not been designated for other purposes, and
 - b. Restricted income which is to be used in accordance with specific restrictions imposed by the donor or which have been raised or designated by FCT for particular purposes.

13. Invoices for all hirings will be sent in a timely manner and followed up promptly if unpaid. The trustees will diligently pursue all unpaid Invoices and take such action as necessary to recover any debt. Appropriate insurance will be taken out reflecting the extensive community use of the Club premises and as required by the lease.

14. Trustees will not be permitted to serve longer than the maximum term specified in the agreed constitution document.

Approved and signed on behalf of Farndon Community Trust:

(Chair) Signed:

Name: Robert Caddy

Date: April 2022

(Secretary) Signed:

Name: Deborah Molony

Date: April 2022