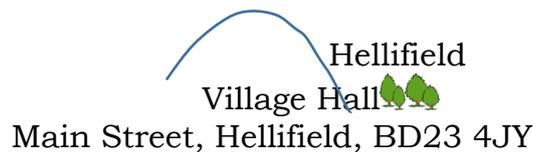


Hellifield Institute



Financial Management Statement

The Hellifield Institute Trustees are responsible for the management and upkeep of the Institute building and surrounding yards. To this purpose, funds are raised by a variety of methods throughout the year to ensure that the Trustees are able to comply with the stated objective.

Management of Funds

The Trustees shall appoint a Treasurer annually, who is responsible for the supervision of Institute Funds. Accounting will be managed via a simple ledger system. The Treasurer is responsible for managing this ledger, the Institute bank account and the payment of all bills, invoices, salaries etc. Two Trustees will also be signatories for the bank account. The Chairperson will have access to the bank account in order to check the accounts on a monthly basis and will send a formal statement to the Treasurer to this effect. The Trustees will be presented with up to date financial reports at every meeting.

No funds will be used in any form of investment or gambling.

Auditing

The Chairperson and the Treasurer will be responsible for presenting a financial report for the AGM and the Charity Commission and for the organisation of an external independent examination of the accounts.

Reserve Funds

The Institute is a registered charity and not a business, as such the Trustees need to be mindful of holding enough funds to maintain the Institute building in line with the risk register demands but not acquiring a large reserve. A reserve of no more than the equivalent to one year's operating costs to cover emergency expenditure will be held in the bank account. The latter amount may be increased or reduced by agreement of the Board if there is a requirement to accumulate or spend funds for a refurbishment project.

Collection of Monies

Cash/cheques collected by the Trustees from coffee mornings, taking for events, donations, 200 club etc. should be counted, bagged and presented to the Treasurer with a signed receipt as soon after the money is collected as possible.

Purchase of goods/ services

Trustees are authorised to spend up to a limit of £50.00 without prior arrangement. Sums between £51.00 and £100.00 with the Treasurer's approval (or Chair if Treasurer unavailable). Items over £100.00 require approval from the full Board.

Items/services purchased by Trustees from their own funds will be repaid on production of a valid receipt. The Treasurer will refund expenditure as soon as possible via bank transfer or cheque. Expenditure for coffee mornings can be reimbursed from the takings but there must be a receipt for expenditure. The Cleaner will agree expenditure with the Treasurer.

Gifts

Gifts may be purchased to the value of £50 in the following circumstances and must be approved by prior agreement from the Board:

- Thank you gifts at Christmas for paid staff and notable volunteers.
- Thank you gifts in acknowledgement of service by departing staff, volunteers, Committee Members and Trustees.
- Bereavement in a Trustee's and Committee Member's immediate family.
- Acknowledgement as a significant contribution by the member of the community.

November 2023

To be reviewed annually for the new financial year