

Comberton Village Institute Trust
Charitable Incorporated Organisation 1189495

Financial Policy

The Trust has a legal and moral obligation to safeguard the assets of the Trust and the property it leases and operates and to be compliant and transparent in its procedures. Full details of obligations and responsibilities are set out in the Constitution but this policy sets out the way these will be met. Financial best practice will be used at all times.

The Treasurer has overall responsibility for the day-to-day financial transactions of the Trust but all trustees have viewing access to Sage accounting software and can inspect the accounts online at any time. This access is password protected and provides transparency and the opportunity for any queries to be raised in a timely manner. The accounting system can only be operated and updated by personnel nominated by trustees.

The Trust has established a Financial Sub-Committee consisting of four trustees, as a specialist working group to discuss financial matters before bringing them to the attention of the remaining trustees. They also manage on-line banking and authorise BACS payments. In the absence of the Treasurer, the Trust's Administrator can be requested to set up supplier invoices.

Income

Any Trust income received by a trustee in the form of a cheque or cash is to be paid into the Trust's bank account as soon as possible after receipt and the treasurer notified.

Expenditure

Trustees may spend up to £200 on materials and services for the Trust without prior approval. Where items are purchased by trustees on behalf of the Trust, or permissible expenses are incurred in the execution of trustees' duties, an expenses form with accompanying receipts is to be signed by the applicant and passed to the treasurer for reimbursement. For mileage claims, it shall be charged at the current approved mileage rate as issued by HMRC.

For outlay in excess of £200, commitment to suppliers of materials and/or services should only be made after approval by the trustees. Before approval is sought, preferably three, and not less than two, competitive quotes should be obtained. Where preferred suppliers have been established based on previously submitted competitive quotations, orders can be placed with these suppliers without further competitive quotes being obtained, provided the trustees have reason to believe the preferred supplier is still competitive. Supplier invoices are to be checked and signed by the order originator to confirm that the goods/services have been received/completed to a satisfactory standard. The invoices are to be sent to the treasurer for payment.

Payments and reimbursements are to be made by bank transfer where possible. Routine bills from approved suppliers can be initiated by the treasurer without the approval of the trustees, provided they are in the same area of cost as previous bills.

All payments by bank transfer are authorised by two of the four nominated trustees.

Accounts

Year-end accounts are produced by the treasurer and certified by an Independent Financial Examiner, appointed by the trustees yearly, and follow the Charity Commission's guidance for Independent Examination of Charity Accounts. The certified accounts must be sent with the appropriate form to the Charity Commission by 31st October of the following year, accompanied by the Trust's Annual Report.

The Trust is compliant with the directions of the Charities Act 2022