



Meadow Close, Tarvin, CHESTER CH3 8LY Registered Charity No: 506560

FINANCIAL POLICY

Officers

The Community Centre Committee of Management (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.

As soon as possible after the end of the financial year, 31st March, the Treasurer will prepare final accounts for the Independent Examiner to consider. Following the audit 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.

Audited accounts will be sent to the Parish Council and in any form required by the Charity Commission.

An Annual report of the activities of the Committee, including accounts, will be incorporated into the Annual report of the Parish Council and published on the community website Tarvinonline.

Records

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

Security

No petty cash will be held. Cash floats will be held securely by the Treasurer and Bookings Secretary and signed statements will be submitted to the Independent Examiner.

Cheques/cash will normally be banked within 48 hours of receipt. The Committee cheque book, requiring two signatures, will be kept in a locked box when not in use. All cheques will be signed by two (unrelated, unconnected) committee members whenever possible



Policies

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 charges are levied to cover, at minimum, the Service charge from the Centre's landlord, Cheshire West and Chester Council (CWaC). (Excluding spending on Centre improvements the Service charge is approximately 84% of annual expenditure).

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.

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 25% of the Service charge or £5,400 (April 2021). This sum roughly equates to 100% of non-Service charge day-to-day expenditure in a year or 15% of annual letting income. (Only the Library comes close to this level of hiring income)

Payments for goods and services will normally be settled within 7 days of the invoice being received.

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.

Approved by the Tarvin Community Centre Committee of Management, 14 April 2021

Signed *Ted Lush*

Ted Lush (Chairman)

Signed *Jane Armstrong*

Jane Armstrong (Secretary)