

6.3 TRCH/SEC Policy: Financial Governance

Stroud Earth Community is a registered Charity, and is registered for gift aid, but not for VAT.

Bank account

Stroud Earth Community has one current account and one savings account with Unity Trust. SEC also holds a current account for the use of NoSH.

The bank account has no cheque book, and no debit card. SEC has access to the account online and the following people are able to log in:

- Josie Cowgill
- Victoria Redstone
- Fran Mosley
- Katharina Child

Bank statements are uploaded to the shared google drive monthly so that all trustees can see them.

All transactions are paid for by BACs and must be set up by one person and authorised by another. This ensures that no one can pay themselves from the bank account without the knowledge of at least one other person.

Stroud Earth Community aims to keep a minimum of £15,000, to cover 6 months running costs, in its bank account at all times.

Purchasing

Regular purchases such as cleaning supplies, do not require discussion or approval other than as above up to a limit of £150. If total expenditure by any one person is likely to exceed £300 in any 30 day period this should be brought to the attention of at least two members of the Core group or Trustees for agreement.

This excludes the purchase of food for the food hub, which has its own budget of £100/week.

Purchase of anything else at any amount should be discussed at the core group meeting before purchase. Verbal agreement from at least two members of the core group/trustees is sufficient. Usually these items are purchased on a personal account and refunded as we don't have a debit or credit card. Refunding of unauthorised items can be refused.

Cash taken at the weekly community café can be given to volunteers to buy supplies for the café or ingredients for cooking. This is up to a maximum value of £15. Permission should be sought before a purchase is made, from whoever is managing the café, and receipts to cover the value should be left in the cash tin with a note to say exactly how much has been taken and who by.

Cash donations from the food hub can be taken to buy more food, with no maximum value, but a receipt must be provided.

Items or services over £500 require written authorisation – an email conversation in which at least two other members of either the core group or the Trustees give permission is sufficient. For all amounts cash flow should be taken into consideration. If in doubt, please email Victoria Redstone and check. As SEC aims to keep a minimum of £15,000 in its bank account, amounts due to be paid in the near future should be taken into consideration as well as the current bank balance. If cash flow is a cause for concern an email will be sent to all Core Group Members and Trustees and the matter should be discussed at the next Core Group Meeting and a plan made to improve cash flow.

Receipts/Invoices for all goods can be emailed to secfinance@stroudtrinityrooms.org, or left in the desk drawer in the Base marked 'for the attention of Victoria Redstone'.

Cash donations from events can be used to pay for pre-agreed expenses, e.g. travel, food.

Income & Accounts

SEC's main income is from hire of the hall, and from fundraising and donations.

Invoices are issued for hire of the hall, and prices are agreed by the core group.

Money can be donated via CAF, and SEC also has a card reader to enable it to take card payments. Gift aid is dealt with by CAF.

Annual accounts are due to be submitted 10 months after the end of SEC's financial year. (Financial year ends 31 March, so accounts are due by 31 January.)

Dealing with cash

All cash should be given to Victoria Redstone to pay into the Unity Trust bank (this can be done at the Post Office in Stroud), or a page from the paying in book requested so that cash can be paid in by someone else.

A Float of £65 should be maintained in the red cash tin at all times. The tin should be locked in the cupboard in the corridor by the kitchen when not in use. Any cash above that amount should be removed and given to one of the Trustees for safe keeping until it can be paid into the bank.

Written by	Vicky Redstone Dec 2022
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