Barrow upon Soar Community Association (BUSCA)

Financial Management and Controls Policy

1. Introduction

1.1 The BUSCA Treasurer will keep financial records for the General Account and has access to the BATS, Library and Twinning accounts so that BUSCA can:

- Meet its legal and other obligations, e.g., Charities Acts, HMRC, Companies Act, Statute and Common Law.
- Enable the BUSCA trustees to have control of the finances of the library, Twinning Association and BATS.
- Enable the BUSCA trustees to meet their contractual obligations and the requirements of funding bodies.

1.2 The Treasurer will keep proper books of account, which will include:

- A day-book analysing all the transactions of the BUSCA General Account.
- Have access to the day book of the Library, Twinning and BATS accounts
- Till receipts recording all cash paid to the General Account
- Have access to the till receipts of the Library, Twinning and BATS accounts
- Such employment and tax records as are required by law

1.3 The financial year for BUSCA will end on 31 December.

1.4 Accounts from each sub group will be drawn up after each financial year within three months of the end of the year and presented to the BUSCA Treasurer, a meeting of the BUSCA Trustees and the next annual general meeting of BUSCA.

1.5 Before the start of each financial year, BUSCA trustees will approve a budgeted income and expenditure General account for the following year, and sub groups will do the equivalent for their own accounts.

1.6 A financial report will be submitted to each meeting of the BUSCA trustees by the BUSCA Treasurer, recording receipts and payments and monitoring the movement of funds during the course of the year. The report will contain such detail as the trustees shall from time to time require.

2. Bank

2.1 BUSCA will bank with the Unity Trust Bank where the 3 account/s will be held in the name of BUSCA (Library, BATS and General). Twinning Association will bank with Nat West.

2.2 BUSCA's Treasurer will reconcile the cash book with the bank statements every month.

2.3 BATS' Treasurer will reconcile the BATS cash book with the bank statements every month.

2.4 The Library Treasurer will reconcile the Library cash book with the bank statements every month.

2.5 The Twinning Treasurer will reconcile the Library cash book with the bank statements every month.

3. Receipts (income)

3.1 All monies received will be recorded promptly in the books of account. When the cash in hand has built up to a level previously agreed with the Treasurer the cash in hand (less agreed float) will be passed to the relevant Treasurer for banking.

4. Payments (expenditure)

4.1 The BUSCA Treasurer will be responsible for holding the cheque book and initiating BACS payments. The Treasurers of the 3 sub-groups will be similarly responsible

4.2 Whenever possible, the same person should not be responsible for ordering, processing and checking invoices as well as raising and authorising BACS, payments.

4.3 BACS payments will be authorized by two Trustees of BUSCA

4.4 Money will only be spent to meet conditions and requirements of the funding bodies and in pursuance of the objectives of the constitution.

5. Payment documentation

5.1 Every payment out of the organisation's bank accounts will be supported by an appropriate voucher.

5.2 Expenses/Allowances: out of pocket expenses will be paid to volunteers providing:

- Fares are evidenced by tickets (where possible).
- Other expenditure is evidenced by original receipts.
- Car mileage is properly recorded in an approved form

5.3 *Wages and salaries:*
There will be a clear trail to show the authority and reason for payment. Every payment will have a voucher showing who has authorised the payment and what it was for i.e. salary, temporary work, Inland Revenue, etc. All employees will be paid within the PAYE, National Insurance rules. Management of the payroll process may be outsourced to Cobalt Accountants (ex Central Business Sevices).

5.4 All staff appointments will be recorded with the dates and salary level. Similarly, all changes in hours and other payments such as overtime, etc. will be authorised by the Library Management Committee.

6. Other undertakings

6.1 BUSCA does not accept liability for any financial commitment unless properly authorised. Any orders placed or undertakings given, the financial consequences of which are, *prima facie,* likely to exceed in total £500.00 must be authorised and minuted by Trustees (for the General Account) and by the Management Committee of the 3 sub-groups. (This covers such items as the new service contracts, office equipment purchase and hire).

6.2 All fund-raising and grant applications will be done in the name of BUSCA with prior approval of trustees or in urgent situations the approval of the Chair, who will provide full details to the next meeting of the trustees.

6.3 Grant applications by the any of the 3 sub-groups must acknowledge the relationship with BUSCA and may require the submission of BUSCA's examined accounts.

7. Confidentiality

7.1 The confidentiality of employees' financial circumstances will be respected at all times.

7.2 Committee members, volunteers (and employees) will at all times act in the best interest of the organisation and if they experience a conflict of interest, they will not divulge sensitive information.

8. Other rules

8.1 These controls will be reviewed on a regular basis.

Reviewed and approved by BUSCA trustees on Feb 10th 2026

Next Review Date: Sept 2027

Signed Date