DAMASK FINANCIAL PROCEDURES ( March 2013)

Annual budgets of income and expenditure are prepared, and approved by the trustees.

The trustees are provided with regular information about the financial performance of the charity.

The trustees discuss the financial performance of the charity at each of their meetings.

The trustees will consider the need for a reserves policy and put in place a reserves policy if one is needed.

The accounts comply with legal requirements.

The accounts are formally approved by the Members at an annual meeting.

The directors have appointed an auditor / independent examiner.

The directors file the annual report and accounts and annual return on time.

All incoming cheques and cash are recorded immediately.

Cash is banked as soon as possible and without deduction of expenses.

(Note exception - expenses for the Tea Dances are paid in cash from float held by S Carrington)

The charity maximises the lawful take-up by its donors of Gift Aid.

The charity keeps the records required by HMRC for Gift Aid claims.

The charity reviews any outstanding debts.

All incoming receipts are banked promptly.

Funds are banked without deduction of expenses.

Regular checks are made to ensure income records agree with the bank paying-in books and statements.

There is an agreed policy for the authorisation of expenditure.

The bank mandate requires two signatories from three for all cheques.

There is a practice of not signing of blank cheques with the exception that one signature is sometimes added to cover known items of expenditure.

Cheque books etc are kept in a secure place with access only by nominated persons.

All cheque expenditure is recorded in the Accounting Records and noted with the relevant cheque number, nature of payment and payee.

Cheques signed only with documentary evidence of the nature of the payment, eg invoice.

Every effort is made to minimise cash payments.

Details of all payments are entered in the Accounting Records.

Statutory deductions (tax and NIC) made from employees' wages and salaries are regularly forwarded to HMRC.

The charity complies with minimum wage legislation.

All employees have contracts of employment.

Salary levels are properly authorised and recorded.

The charity has a written policy to cover the payment and reimbursement of expenses.

Expenses are reimbursed only where the individual incurred the expense in the course of carrying out the charity's business.

The expense claim includes a self-declaration that the claim is accurate and incurred on the business of the charity.

All reimbursements are made by cheque.

The charity pays mileage rates for travel in accordance with HMRC approved rates.

Regular checks are made to ensure expenditure records are accurate and agree with the bank statements.