

## **The Treehouse Trust Finance Policy**

Charity No. 1143650 Limited by guarantee No. 07655828

### **Financial controls and procedures**

The Trust will comply with the financial requirements of the Companies and Charities Acts. Accounts will be subject to external, independent examination. At the Annual General Meeting of the Company, Trustees will be offered a copy of the Annual Report.

### **The Trustees will:**

- Maintain proper accounts and records.
- Account for and acknowledge all donations.
- Ensure that all public collections are performed in accordance with statutory regulations.
- Control expenditure in accordance with annual budget expectations.
- At all times ensure that the assets of the Trust are used to promote the objectives of the Trust.

### **Budget**

The financial year will run from the 1<sup>st</sup> April to the 31<sup>st</sup> March. Anticipated income will be shown under the major headings of: 1. Donations and Trust income; 2. Fundraising events; 3. Any other income.

### **Accounting system**

The treasurer will maintain all accounts and ensure that a current account balance is maintained sufficiently to meet daily financial expenditure. Cheques and other financial instruments will be signed by a minimum of two Trustees.

### **Banking and cash management**

The Trust will never make use of an overdraft facility. Only trustees issued with an operator number by the bank will use the online service.

As well as operating its primary bank account, the Trust also operates three other bank accounts: a capital account (for the funding of major capital projects); a general purposes account (for day-to-day running of the Treehouse School); and a General Stall account (for activity relating to a weekly market stall that is run for the benefit of the school).

### **Accounting systems**

Accounting systems will be upgraded as necessary to meet the requirements of charity and company accounting regulations and the requirements of HMRC.

### **Expenditure control**

The treasurer is authorised by the Trustees to approve expenditure within agreed parameters, with any planned expenditure outside of those

parameters requiring Trustee approval Regular reports on expenditure and income will be presented to the Trustees. Whenever there is an unexpected shortfall in income or expenditure threatens to exceed the agreed budget a report should be made to the Trustees at the earliest opportunity.

**Standing orders and direct debits**

The treasurer may recommend the setting up of a standing order and direct debit for routine payments.

**Restricted funds**

Donations for a specific purpose will be treated as a restricted fund and used for that purpose.

**Expenses**

Reasonable expenses incurred in pursuit of the Charity's aims will be submitted to the treasurer and authorised by the Chairman.

**Reserves policy**

The trustees intend to manage the trust's finances to ensure that it consistently has at least six months of expenses at its disposal in the form of cash resources.

**Donations of goods**

Donations of goods or of valuable non-cash items should be recorded, a value attached and entered in the annual accounts. Donations of valuable goods intended for sale should have the donor's name and address recorded and gift aid reclaimed.

November 2018



The Treehouse School