



## The Nayamba Trust Finance Policy

### The Board of Trustees are responsible for:

- Preventing fraud
- Avoiding mistakes
- Keeping financial records in accordance with the governing document and relevant legislation (e.g. Charities Acts, Companies Acts etc).
- Preparing Annual Accounts in accordance with the governing document and relevant legislation

To enable the Trustees to carry out these responsibilities, the Financial Procedures detailed below must be followed at all times by all Trustees and volunteers.

A copy of this policy and procedures will be given to all Trustees on their election/appointment, and to all relevant volunteers as and when required.

The policy and procedures will be reviewed on a regular basis by the Trustees and revised as necessary.

### Financial Procedures

#### Organisational Information

- a) Our Financial Year runs from 1 January – 31 December
- b) Name of Bankers – The Co-operative Bank, Skelmersdale, WN8 6WT
- c) Name of Independent Examiner – James Banks, Hammett Spire Accountants

#### Bank Accounts

- All bank accounts must be in the name of The Nayamba Trust.
- No account may ever be opened in the name of an individual or individuals.
- New accounts may only be opened by a decision of the Board of Trustees, which must be minuted.
- Changes to the bank mandate may only be made by a decision of the Board of Trustees, which must be minuted.
- Two people should be involved in counting cash receipts.
- All money should be deposited at the bank within a week of receipt.
- All cheques must be signed by two signatories.
- The signatories are responsible for examining the cheque for accuracy and completeness.
- All internet bank transfers must be authorised by two signatories.
- The Treasurer is responsible for ensuring accuracy and completeness prior to transmission.
- The signatories are responsible for examining the payment documentation (purchase invoice etc) prior to signing the cheque or authorising an internet transfer.
- Blank cheques must **never** be signed.

#### Signatories to the accounts:

- i) Name: Karen Pike  
Role: Treasurer and Trustee
- ii) Name: Vanessa Petridge  
Role: Chairperson
- iii) Name: Michaela Petherick  
Role: Trustee

#### Annual Budget

- An annual budget, setting out the organisation's financial plan for the year, will be prepared so that the Board of Trustees can approve it before the start of each financial year.
- The draft budget will be prepared by the following personnel:

- Chairperson
- Treasurer

### **Financial Reports**

- A financial report will be prepared for every Board of Trustees meeting.
- The financial report will consist of:
  - Profit & Loss and
  - Balance sheet
- Each Financial Report will be circulated to all Board of Trustees members and discussed at the following committee meeting.
- The reports will be prepared by the treasurer

### **Accounting and other financial records**

The organisation maintains a computerised accounting system which records:

- Cheques, Bacs and cash received and banked
- Cheque payments, Internet Banking Transfers and other amounts paid from the bank accounts

Every transaction will be entered into the appropriate book and will include:

- The date of the transaction
- The name of the person money was received from or paid to and the full amount
- A brief description of why the money was received or paid
- An analysis of each amount under its relevant budget heading, where applicable

A regular backup copy will be taken, saved to USB.

### **Authorisation and Payment**

- All payments must be authorised by a majority of the Trustees by group email or Trustee meeting and minuted. The only exception to this rule is that a maximum of £500 can be authorised by 3 trustees (from different families) for reimbursement of expenses, which must again be minuted at the next meeting.
- No Trustees or staff member may authorise payment to themselves, their partner or relatives.
- Before cheque or internet payment is made, it must be authorised by 2 trustees.
- All cheques require two authorised signatories.
- For internet bank transfer the group email authorising the payment must be attached to the paper work.
- Once payment has been made the invoice (or other receipt) should be marked "Paid", together with the cheque number/bacs transfer details and date.
- All payments must be entered in the computerised accounting system only after being authorised.