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Financial Management & Accounting Policy

Clear procedures are needed to ensure that the Directors of Strathblane Community Development Trust have the tools and skills to ensure effective financial management takes place.

The Directors are responsible for ensuring that the charity's resources are properly managed and accounted for.

The following policies and procedures enable the Directors to delegate routine financial management to the Treasurer.

Definitions:

Board: The Board is the Board of Directors of Strathblane Community Development Trust (SCDT)
Financial Year: Strathblane Community Development Trust's financial year is 1st February to 31st January

Treasurer: The Treasurer leads the operational responsibility for the financial management of SCDT and is the person who has the day-to-day responsibility for the administration of the Trust's financial transactions.

Authorised Person: Authorised persons are those persons authorised by the Board of Directors to approve financial instruments (cheques, bank transfers etc) on its behalf.

Funds: Funds are the individual pools of resources for each working group or for the general administration of the Trust.

Income Policy & Procedures

Purpose:

To safeguard, monitor and control income including grants, donations & contribution in the form of BACS, cheques & cash.

To ensure that income is assigned to the correct fund.

Recording Income:

Payment by BACS:

Where payments are made directly into the bank account via the BACS payment system the Treasurer will identify these each time a bank statement is received, or on-line or by telephone as circumstances require.

When payment by cheque or cash is received, the Treasurer will record the payments and bank them.

Each payment is allocated to a fund and this is recorded.

Purchasing Policy and Procedures:

Purpose:

To ensure that all expenditure is properly authorised and provide a standardised procedure for dealing with expenditure items.

Each working group or subsidiary company is responsible for ordering goods and services required with the funds available in their fund and requesting payment in a form determined by the Treasurer. The Treasurer will seek approval to pay from authorised signatories and will record the invoices and payments.

Payments by Cheque and Bank Transfers:

SCDT has nominated persons who can authorise payments. These authorised persons include the Treasurer and a number of Board members. The authorised persons are reviewed each year. Two signatories are required on each cheque raised. For bank transfers, the bank will obtain approval of payment from two authorised persons.

Payments to Thomas Graham Library Limited (TGLL):

Thomas Graham Library Limited is a subsidiary of Strathblane Community Development Trust. Fundraising for the design and construction of the library has been carried out by SCDT and the funds are received and held by SCDT until required for payments requested by TGLL, at which time they will be disbursed in the form of a non-repayable capital grant. When such funds are not required in the short term they may be invested with the approval of the Board of SCDT.

Reporting:

The Treasurer will produce monthly reports for the Board showing income and expenditure and the position of each fund.

The Accounting and Audit Procedure:

Purpose:

To ensure that Strathblane Community Development Trust meets the statutory accounting and reporting requirements of the Charities Commission and the Companies Acts.

To provide accurate and useful data for the Board and members.

Procedure:

The Board of Directors appoints the Auditor/Examiner at the AGM, or at other times when circumstances require;

The Treasurer will ensure that all financial records, supporting documentation and reconciliations are accurately maintained, up to date and easily retrievable for analysis and examination purposes;

The Treasurer will prepare timely and accurate year-end accounts in the appropriate format with the required supporting working papers and relevant reconciliations.

The Treasurer will liaise with the Auditor/Examiner to ensure that audit/examination queries are resolved.

The Treasurer will ensure that the audited/examined accounts are filed with Companies House and submitted to OSCR within 9 months of the financial year end.

Policy update record

DATE OF CHANGE	CHANGED BY	COMMENTS
21.08.21	F Munn	Initial draft for approval
14.02.22	The Board	Agreement of policy
16.05.22	F Munn	Put in standard format