

RG spaces

## Financial policies and procedures

Reviewed June 2016 minor update March 2017 next review due June 2018

### Budgeting

An annual outline budget will be agreed by Trustees. Activity against the budget will be monitored and agreement on any alterations be made during the year, specifically at each trustee meeting and if appropriate by electronic means in between.

### Storing funds

Funds will be kept in the RG spaces' bank account wherever possible. A petty cash float will not normally be kept. If cash is required for some activity, the amount should be kept to the minimum required for that particular activity. Excess cash should be banked as soon as practicable.

### Incoming funds

If a funder wishes to give a restricted grant, the terms should be agreed by the Trustees. Notes on all incoming funds should be kept. Specifically cheques and cash deposited at the bank should have a relevant paying-in slip copy.

### Payments

Commitment to any payment (e.g. by agreeing terms with a contractor; placing an order for equipment; volunteering expenses) will be made either at a meeting of trustees or by email agreement between them. Terms with a consultant will be spelled out in advance (e.g. using our Consultancy Contract template signed by both parties) and with a volunteer by using our standard volunteering agreement (not signed, but agreement to expenses, if any, should be spelled out. No other payment will be made to volunteers).

Payment will normally be by cheque which requires two authorised signatories. Blank cheques must never be signed. There may be situations where a volunteer and a Trustee are connected persons. If such a volunteer makes a claim for expenses, the payment will be authorised by non-connected Trustees. Cheque book stubs must be filled out with sufficient detail that the purpose and split of the transaction can be easily identified (for example: a list of equipment bought and how much of the spend is from restricted funds if any).

Occasionally there may be payment from petty cash, in which case a receipt must be obtained.

### Bookkeeping and accounts

We do not envisage a large number of transactions during a year. The paperwork outlined above should be sufficient for us to prepare spreadsheets showing income, expenditure, known commitments and balance, with explanatory notes where required.

## Reserves

Enough funding will be maintained to ensure all known commitments can be covered.