

Guy Fox History Project Limited
Charity Registration #1119898
FINANCE POLICY

Reviewed and Approved 3rd February 2005

This Policy details the methods with which the Board of Trust (the "Trustees") may exercise their power over financial transactions. All financial transactions performed on behalf of the Organisation are governed exclusively by the Trustees. It is the intention of this Policy that all transactions conform to the guidelines defined by the Charity Commission of England & Wales.

This Policy covers and is intended to exclusively cover the Organisation's financial dealings. This Policy can be only be amended at a Board of Trust meeting, and only if the details of the proposed change are circulated to all Trustees at least 7 (seven) working days before the meeting. The Policy is to be made available to any person receiving the express permission of the Board of Trust at a designated meeting as reflected in the meeting minutes.

The following areas are defined by this Policy:

- 1) Trustees' Responsibilities under this Policy
- 2) Documentation and Record Keeping
- 3) Applications for, Receipt of and Use of Funding:
 - a) Receipts
 - b) Petty Cash Float
 - c) Surpluses
 - d) Expenditures
- 4) Use, Storage and Disposal of Assets

Trustees' Responsibilities:

The Trustees are solely responsible for the financial dealings of the Organisation. The Trustees may designate any number of employees and/or representatives to carry out required transactions. The designated person(s) may be authorised by the Trustees by a simple majority vote to act as a signatory on organisational bank accounts. The discussion and designation vote should be recorded in the meeting minutes.

Documentation of Funding (Receipt and Usage):

The Trustees will appoint one (or more as required) individuals to serve as bookkeeper/accountant. It will be this bookkeeper/accountant's duty to use an Excel based tool (the "Funding Workbook") to record income and expenditure (ALL Credits and Debits). The purpose of the Funding Workbook is to provide the Trustees and any other appropriately interested party (including but not limited to the Independent Financial Auditor) a simple and continuous record of all funds into and out of the accounts of the Organisation (including but not limited to each grant application, funding and subsequent use, petty cash and donations). Funding Workbook records will be retained for a period of five years. The records generated by the Funding Workbook will be reconciled monthly by the Organisation's bookkeeper/accountant, reviewed by the Trustees at every Board of Trust Meeting, and independently audited once a year by an Independent Financial Auditor if required by the Charity Commission of England & Wales.

Applications for, Receipt of and Use of Funding:

The Organisation will only apply for funding from legitimate organisations (suitability of a potential donor may be confirmed by consulting the Charity Commission) with the purpose of using the funds in accordance with the Memorandum and Articles of Association. Applications for funding should be recorded in the Funding Workbook upon submission. Once funding has been approved or refused, the Funding Workbook should be accordingly updated.

Receipt of Funding

All funds shall be paid directly into the Organisation's designated bank account(s). The receipt of funds should be recorded on the Funding Workbook. This record should include: a) amount received; b) the date funds were received; c) from whom the funds were received; and d) into which account(s) the funds were deposited.

Petty Cash Float

A float of up to £250.00 may be maintained for minor cash purchases. Normally these purchases should not exceed £25.00 per expenditure. Each funding of and expenditure from the Petty Cash Float shall be completely documented within the Funding Workbook.

Underspend

The Organisation shall comply with the individual conditions of each grant on retention of any underspend. If any grant is under spent the balance should either be returned to the funder, or, if the funder is in agreement, put towards "similar charitable purposes," and retained and expended by the Organisation. If required, the Organisation should formally confirm the zero sum balance in the Funding Workbook to the funder at the end of a project.

Expenditure of Funds

All expenditures must be made using an Organisation cheque. The cheque should come from a designated Organisation account. The Organisation's designated bank accounts must be for the sole and exclusive use of the Organisation. There shall be at least one member of the Board of Trust with signatory authority over the bank accounts. The accounts must require a minimum of two signatures for every transaction. Every expenditure of Organisation funds shall be approved by the signature of at least one Trustee and countered by either a second Trustee, employee or other individual designated by a vote of the Board of Trust and documented in the Meeting minutes.

Electronic payment is also permitted in certain circumstances if approved by the Board of Trust.

A signatory cannot sign payments to himself / herself.

Both signatories should reconcile payment against an official invoice from the supplier, the original quotation from the supplier and the record of "goods and services selected" in the Funding Workbook.

The use of funds shall be recorded on the Funding Workbook. This record will include: a) amount expended; b) the date the amount was or will be expended; c) to whom the amount was distributed; d) a description of the use of or reason for the expenditure; and e) any and all receipts, or documents describing, indicating or part of the transaction will be maintained.

Funds may not be used to financially benefit any of the Trustees, employees of the Organisation, their friends and/or families, including but not limited to gifts with a value over £25.00, fees and commissions, unless expressly allowed by the Board of Trust and documented in the Meeting minutes.

Use, Storage and Disposal of Assets:

Organisation assets are to be made available for all of the Organisation's activities. Hence if an asset was acquired with one grant, it shall be made freely available for all of the Organisation's future activities, including those funded by separate grants or those that are self-funded. Funding applications that include procurement of assets should cover the related cost of insurance, storage and maintenance of the asset. The Board of Trust can allow the Organisation's assets to be used by another charity, so long as the asset is not required by the Organisation. Once the Organisation's assets have no further value to the Organisation, they shall be disposed of in an appropriate manner.