

---

---

# Resource Centre

## Financial Management Policy

---

---

### Trustees

The trustees of B&H SWET Ltd are responsible in law for ensuring the solvency and financial probity of the Resource Centre. They constitute the management committee which has the duty to exercise overall control of the policy and general management, including the financial affairs, of the Resource Centre. The committee delegates day-to-day financial matters to the staff team.

### The Management Committee

- (a) meets at least once a quarter, one of these meetings being the annual general meeting;
- (b) ensures that the administration and activities of the Resource Centre are at all times within the law and within the aims & objects of the charity;
- (c) sets an annual budget and monitors income & expenditure against the budget;
- (d) considers quarterly finance reports and monitors the Centre's cash-flow;
- (e) assesses the projected performance for the year, revising the budget where necessary;
- (f) ensures that the accounts are examined annually by a chartered accountant and that an annual report and financial statements are prepared in accordance with charity and company law;
- (g) carries out financial forward planning and ensures that the Resource Centre has a programme of fundraising and income-generation aimed at maintaining the Centre's financial security;
- (h) ensures that the most effective use is made of the Centre's income, including any money not required for immediate expenditure;
- (i) ensures that all income due to the Centre is received and monitors its trading activities;
- (j) ensures that grants and fees from the city council and other bodies are used according to the terms of the grant agreement;
- (k) ensures that the Centre does not take on any obligations which it may be unable to meet;
- (l) oversees internal systems of financial control to ensure that they are both rigorous and observed by the staff team.

The management committee as a whole is responsible for the Centre's financial affairs and there is no post of treasurer. Committee members receive basic training in financial forward planning and reading financial reports and accounts. Committee members may at any time arrange to examine the Centre's financial records or discuss financial or fundraising issues with staff.

## **Staff team**

The staff team is responsible for day-to-day financial matters and must adhere to the attached Financial Rules. The Centre's workload is divided into a number of areas of work (sections) and staff cover the workload on a team basis.

One member of staff has overall responsibility for day-to-day financial matters and records and for financial reports and is directly responsible to the management committee. He or she liaises regularly with the chair and vice-chair and will usually attend each committee meeting to present reports.

### **The Finance section**

- (a) prepares records of staff wages and makes tax and national insurance payments HMRC;
- (a) pays the quarterly licence fee (rent) to Brighton Unemployed Centre Families Project;
- (b) keeps full records of income & expenditure and monitors stock and debt control;
- (c) keeps VAT records and submits quarterly returns to HM Revenue & Customs;
- (d) monitors the Centre's financial performance, including carrying out a monthly bank reconciliation and trial balance;
- (e) monitors income & expenditure on each piece of equipment or service and makes proposals to the staff team on charges to user-groups;
- (f) prepares the necessary budget recommendations and detailed financial reports, including cash-flow analysis and projected out-turns, to enable the management committee to exercise effective control;
- (g) prepares the annual accounts for examination and drafts the trustees' annual report for consideration by the management committee;
- (h) submits the annual report & financial statements and annual returns required by the Charity Commission and Registrar of Companies;
- (i) maintains a register of the charity's assets;
- (j) arranges insurance to cover employer's and public liability and risks to equipment and stock.

### **The Development & Fundraising section**

- (a) writes reports and recommendations on the development of the Centre's work for discussion by the management committee;
- (b) investigates and follows up all appropriate sources of funding, including local and national government, charitable trusts and businesses;
- (c) provides monitoring information and reports, including financial information, to funders and to the management committee.