

The purpose of this policy note is to ensure the financial management of Tenterden Mindfulness Group (the Charity), is adequate and relevant to its size.

### Key principles

The Charity will strive to maintain an adequate cash reserve of three months running costs or at least £3,000.

The financial returns to the Charity Commission will be prepared on the Receipt and Payments basis which is the standard basis for a CIO. Internal Management Accounts will be produced where income and expenditure is treated consistently so that a clear view of the financial position can be monitored.

An annual Budget will be produced and performance against it monitored.

### Procedures

The Charity Bank account will be managed on a day to day basis by the Charity's Administrator.

The following are authorised to make payments on behalf of the Charity:

- Administrator
- Treasurer
- Chair of Trustees

Payments to third parties will be paid by the Charity's Administrator with prior approvals to be secured according to the following:

1. Payments of approved teacher invoices for services delivered will be paid by the Administrator where they are consistent with the agreed payment scales. Any variation from the agreed scales will be referred to the Treasurer.
2. Single ad-hoc expense payments of up to £50 are to be approved and paid at the Administrators discretion.
3. Single payments above £50 and below £250 are to be approved at the Chairperson/Treasurer's discretion and paid by the Administrator.
4. Single payments above £250 require approval from the TMG Board of Trustees and must be submitted for approval and minuted at the first available board meeting. Emergency requests interim to board meetings may be made using the "Remote Voting Protocol" and must be minuted at the first available board meeting.

All payment will have full supporting documentation retained and filed in date order.

Only Trustees may instruct the Administrator to make payments.

All cash or cheque receipts will be paid in to the Bank at the earliest opportunity.

The Administrator will keep records that allow the profitability of each course to be determined.

All accounting records and supporting material will be kept securely for a period of six years in order to comply with Charity Commission retention for potential audit requirements.

### **Monthly**

Receipt and payments accounts will be maintained by the Administrator and shared with the Treasurer.

The ledgers of the Charity will be reconciled by the Administrator to the bank statements each month.

### **Quarterly**

The Treasurer will prepare a management report for the Trustees including monitoring against budget.

### **Annually**

The statutory returns to the Charity Commission will be produced and after agreement by Trustees forwarded to the Independent Examiner.

The Treasurer, with input from all relevant areas of the organisation, will prepare a Budget for agreement by Trustees.

The Treasurer will produce a report for Trustees detailing the outcome for the year.