

FINANCIAL

POLICY NO 12

1. MISSION STATEMENT

- 1.1. The Treasurer reports to the Board of The Herefordshire and Gloucestershire Canal Trust Ltd (HGCT) to report and make recommendations on financial policy and associated executive matters.
- 1.2. Annual budgets will be produced, through the inputs of the budget holders and the maintenance of budgetary control and the financial procedures that are to be operated by the Trust.

2. BUDGETS

- 3.1 At least four months prior to the start of any financial year, all functional areas of the Trust shall submit to the Treasurer a quarterly breakdown for the coming financial year of their expenditure requirements and income forecast. A summary of where budgeted money is to be spent should be included. The Wharf House Company Ltd is responsible for submitting a quarterly breakdown of the money that they will transfer to the Trust for the coming financial year.
- 3.2. The Treasurer shall present to the Board a proposed budget of income and expenditure for that year for review and approval. Any change to the requirements submitted shall have been notified to those making the submissions prior to this and either agreement reached on a new figure, or the difference noted for resolution by the Board.
- 3.3 Trust budget items may not be spent until released by the Board. Should it be expedient to do so the Treasurer may approve further expenditure prior to Board approval.
- 3.4 The Wharf House Company Ltd - All expenditure will be approved by any two Directors of The Wharf House Company unless the expenditure will prevent the previously agreed transfer of funds to the Trust when it must be approved by the Board.
- 3.5 End of Quarter Financial Reports and Next Year Budget Report must be supplied to the Treasurer. Increases in expenditure or decreases in income that will adversely affect the cash flow must be approved by Board.

4. EXPENDITURE SYSTEMS

- 4.1. Each budget group will have a Budget Holder. The Budget Holder must approve expenditure against their Budget.
- 4.2 All payments will be approved by two signatories if the amount is greater than £750.

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This will apply to both cheques or electronic payments, and to inter-account transfers. If electronic dual signatories are not available a second approval can be obtained by email.

5. EXPENSES POLICY

5.1. Each item of an expense claim must be clearly identified against which budget it was spent and be supported by an appropriate receipt.

5.2. All claims to be submitted monthly. If expenses are claimed later than six months after being incurred, they will not be reimbursed unless approved by the Board which will not be given except if the delay in claiming is for health or hardship grounds.

5.3. Personal expenses:

5.3.1. Telephone calls. Exceptional phone bills must be substantiated.

5.3.2. Broadband. Claims must relate to Trust usage & approval must be gained from Board prior to the first claim.

5.3.3. Mobile Phone bills. Claims must relate to Trust usage & approval must be gained from Board prior to the first claim.

5.3.4. Postage claims may be grouped to show number of items and total cost.

5.3.5. Mileage claims are split into 2 categories:

5.3.5.1. A volunteer needing to claim for fuel will state reason for journey, how many miles travelled and will be reimbursed at the current HMRC rate.

5.3.5.2. A volunteer needing to claim full compensation for travel must submit a case to The Treasurer for approval. Reimbursement will be paid at the FTPS rate and reviewed every year. Claims must state reason for journey, how many miles travelled.

5.3.6. Prior to the first claim for travel via public transport approval must be gained from the Board.

5.3.7. Two members of the Board must approve, prior to any commitment, the claiming of overnight accommodation expenses.

5.3.8. Expense claims approved for attendance at external meetings are paid subject to the recipient making a report of the meetings proceedings to the Board.

5.3.9. Hiring of Cars. Claims must relate to Trust usage and approval must be gained from Board prior to the first claim. Each subsequent request must be approved by the Treasurer prior to the hire. In the event of an emergency when the hire of a car cannot

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be pre-authorised and when it can be demonstrated that it is essential for the needs of the business, designated individuals may proceed to hire an appropriate class of car and submit details after the event to the Treasurer.

5.3.10 All claims above totalling less than £750 may be approved by the Treasurer instead of the Board.

6 INFORMATION REPORTING

6.1. Every quarter the Treasurer shall provide a report to the Board detailing income, expenditure against budget items, committed funds, land funds and the resulting cash flow.

7. INSURANCE POLICY

7.1. Any incident which may result in a claim or action against the Trust must be reported to the Trust's insurers with a copy to the Treasurer and the Chairman within 24 hours.

7.2. When hiring plant, the Site Leader should notify the Trust's insurers with a copy to the Trust's Treasurer that plant is being hired with details of type of plant, location of usage and length of hire in order to ensure the usage is covered by insurance.

7.3. When hiring plant, the Site Leader must assess risk and if he believes it is appropriate pay an additional premium to cover insurance.

7.4. Structures. We will only insure where there is a liability to rebuild in a timely manner. Items so identified are Oxenhall Lock, Llanthony Lock, Oxenhall Aqueduct & Over Wharf Wall.

7.5. Chainsaw usage. Volunteers are only insured to use a chainsaw if the Trust's Treasurer has confirmed that the Trust's insurers approve them. All users are responsible for gaining an appropriate certificate of competence a copy of which should be forwarded to the Treasurer who is responsible for gaining approval from the Trust's Insurers.

7.6. Events. All events to be held by HGCT or a subsidiary company in the coming calendar year must be notified to the Treasurer by the end of November of the current year.

8. SALE OF REDUNDANT GOODS

8.1. Before disposal of any material, equipment or plant belonging to the Trust, a written report on the item's economic viability must be submitted to the Board for their approval.

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9. LAND FUND POLICY

9.1. Income obtained via Land Fund will be identified separately. A separate bank account will be maintained for all funds classed as Restricted for accounts purposes.

11. FINANCIAL PROCEDURE DISTRIBUTION

11.1. The Financial Procedure will be distributed to Board and Budget Holders and any other appropriate members.

12. APPENDIX 1

12.1 CHEQUE and INTERNET BANKING SIGNATORIES

Trust	The Wharf House Company Ltd
P R Marshall - Treasurer Trust	P R Marshall
E Helps	E Helps
D Barber	R Barber
K V Welch (cheques only)	

The Treasurer is authorised to approve urgent expenditure requests up to £ 750 in Total, and above £750 the payment must be countersigned.

12.2 Claims less than £100 per month may be claimed quarterly. i.e. quarterly total £300.

12.3 Postage claims over £1 per item must be itemised.

12.4 Car fuel costs claims rate is 25p per mile.

This policy shall be reviewed yearly.

Updated and Approved March 2020

13. APPENDIX 2

Budget holders

Health & Safety. Ed Helps
Land. Ralph Barber
Communications. Ralph Barber
Membership. Nigel Jefferies
Operations. Tony Sellwood

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Sites

Over. Andy Fowler

Oxenhall. Brian Fox

Malswick. Bob Heigham

Yarkhill. Chris High

Kymin. Ralph Barber

Hereford Roving Team. John Pritchard