

ALFORD AND DONSIDE HERITAGE ASSOCIATION (SCIO) FINANCIAL POLICY

The purpose of financial management in the operation of all Alford and Donside Heritage Association (ADHA) activities, including Alford Heritage Museum, is to fulfil the organization's purposes in the most effective and efficient manner and to remain accountable to stakeholders, including members, partners, funders, volunteers, and the community. In order to accomplish this, ADHA commits to providing accurate and complete financial data for internal and external use by the Board of Trustees, members, OSCR and relevant funding bodies.

AUTHORITY

The Board of Trustees is ultimately responsible for the financial management of all activities. The Treasurer is authorized to act on the Board's behalf on financial matters and is responsible for the day-today financial management of the organization.

The Board authorises the Treasurer to pay bills, receive funds, and maintain bank accounts. Bank withdrawals by cheque are subject to two approved signatories (from three). Online payments and withdrawals will be carried out by the Treasurer, with one other approved signatory having sight of the transactions.

No advances of funds to volunteers, officers, or contractors are authorised. Direct and necessary expenses including travel for meetings and other activities related to carrying out responsibilities shall be reimbursed upon production of receipts. In no case shall ADHA borrow funds from any volunteer, officer or other organisation without specific authorisation from the Board of Trustees.

RESERVES

ADHA will endeavour to maintain cash reserves to cover twelve months operating costs. At current (2022) levels this would equate to around £15000. This figure should be reviewed annually at the January meeting of the Board. Reserves should at no time be allowed to fall below six months operating costs.

GIFT ACCEPTANCE

ADHA shall accept donations of cash. Cash donations do not carry any obligations on the Board of Trustees towards the donor. Goods or services other than cash, that are consistent with the Purposes of ADHA, may be accepted after review and approval by the Board of Trustees.

ASSET PROTECTION

In order to ensure that the assets of ADHA are adequately protected and maintained, the Board of Trustees shall:

- Insure against theft and casualty losses to the organization and against liability losses to Board members, volunteers, or the organization itself to levels indicated in consultation with suitable professional advice.
- Plan and carry out suitable protection and maintenance of property, building, and equipment.
- Avoid actions that would expose the organization, its board, or its staff to claims of liability.
- Protect intellectual property, information, and files from unauthorized access, tampering, loss, or significant damage.
- Receive, process, and disburse funds under controls (listed above) that are sufficient to maintain basic segregation of duties to protect bank accounts, income receipts, and payments.