

NEAC FINANCIAL MANAGEMENT AND RISK POLICY

1 – NEAC is a registered charity and as such is required to exercise sound financial management and to publish each year's financial results for members of the club and the public through the Charity Commission web site.

2 – There will be a monthly report to the committee highlighting variations in the financial position relative to subscription income, payments and invoices. The cash flow situation in each of the club's bank accounts will be reported and verified.

3 – Underlying these reports will be monthly cash accounts, compiled from the individual session receipts and payments and the movement of cash through the petty cash float.

4 – All payments out of club accounts will comply with the Charity Commission requirement to have two signatories.

5 – Each year a financial report will be presented for the approval of members at the Annual General Meeting, to be held within one month of the financial year end on 31 October. The report and accounts, together with supporting documents will be subject to independent scrutiny by a qualified individual approved by the AGM.

6 – All accounts, supporting documents, including gift aid submissions will be held for a period of 6 years.

7 – The Club's financial reserves policy will be reviewed annually at the AGM. The policy in principle is to retain an amount in reserves equivalent to one years fixed expenditure. Fixed expenditure includes rent, electricity, cleaning, insurance and web site costs.

This policy reflects the costs and risks to the continuation of club activities if premises became unavailable. It allows for a period of one year to fund and acquire suitable alternative premises, without predictable income, while the future of the Club is determined.