



Financial Policies and Procedures

Policy Area	What We Will Do and Who Will Do It
Accounts	The treasurer is responsible for maintaining the financial records of the association. The records that are kept will be suitable for providing the board of trustees and the members, should they request with up-to-date financial information on a regular basis. Management Accounts based on the financial records kept will be used to provide this information. The accounts will be used to extract the information required to compile the TAR and financial returns to OSCR and any funder requiring financial information on donated or grant funding they have given.
Cash Transactions	All cash transactions will be recorded in the books of account, and an official NBA receipt issued to the value of the transaction. Cash will be kept in a locked cash box held by the treasurer. Cash surplus to requirement will be deposited into the 'Treasurers' account at the bank without undue delay.
Bank, Credit/Debit Card & Cheque Transactions	Online bank statements will be reconciled to the account book records at least monthly by the treasurer to ensure that all bank income is referenced to an invoice and receipt. Payments made via the bank account will be reconciled to a payment voucher and authorised for payment by the treasurer and a second bank signatory. Payment vouchers will be checked by both the treasurer and the second bank signatory before the payment is made to ensure that the correct amount has been paid. Any cheques issued require two authorised signatories, one of whom must be the treasurer.
Budget setting	The Treasurer will prepare an annual budget to be presented to trustees at their first meeting following the AGM (normally held in April) It will be made available to those members who are standing for election to the board so that should they be elected they are aware of the budget proposals at their first board meeting. Subgroup leads will submit budget proposals to the treasurer for inclusion in the budget no later than mid-December in the year preceding the budget year.
Ordering and payment	The purchasing of supplies and services will be undertaken for the most part by trustees. Small value items can be purchased by members and refunded on production of the purchase receipt providing they are items that are included in the annual budget and the cost centre for those items is not overspent. Items costing more than £100 and not included in the budget for the year will require approval before purchase.

Newbattle Beekeepers Association (NBA) is a Scottish Charitable Organisation.

Registration number SC049575.

Financial reports	The treasurer will produce a financial report on at least a quarterly basis for trustees and an annual financial report to be presented to members at the AGM. The AGM report will cover the preceding financial year. Any quarterly report provided will compare actual financial performance against budget forecasts and comment on any significant variance from budget.
Reserves	Reserve funds will be maintained in separate bank accounts and will be built up until such time as they contain sufficient funds to meet the normal day to day running expenses of the association for a period of one year or an amount agreed by trustees. A further account will be maintained to build up funds for capital asset replacement. A sum equal to 25% of the purchase price of capital assets will be set aside for a period of four years from the purchase of the asset. This will set a target and process for building reserves.
Assets	The assets of the association will be designated as capital assets or inventory assets. Capital assets are those assets with a value of £100 or more. Inventory assets have a value of £99 or less. Adequate records will be maintained to ensure that all the assets of the association are properly accounted for.
Fundraising	Fundraising will fall into two main areas, trading activity profit and sponsorship income. All trustees will be tasked with identifying income streams for projects that they are involved with. The treasurer will work with subgroup leads to put together funding applications.