



The Spitfire Makers Charitable Trust

Internal Financial Checks and Recording

(See Financial Guidelines and The Trust Deed for more financial guidance information).

Financial Responsibilities

The Trustees are responsible for all income and payments from the charity. The trustees are to appoint a Treasurer (see Financial Guidelines).

All income and expenditure of the Trust is to be verified and recorded by the Treasurer.

Annual Accounts

The Treasurer will prepare the year end Annual Accounts, which are to be checked by an independent person. WEF March 2026 this needs to be in line with Charity Commission regulations.

Financial records

The Spitfire Makers Charitable Trust must keep a proper record of receipts and payments, payables and receivables and other assets and liabilities. For this purpose, it maintains:

- An income and expenditure book
- A duplicate spreadsheet to breakdown all income and expenditure
- A petty cash book
- A file for receipts, invoices, expense forms and bank statements.

Finance records are kept securely for 7 years and a proper handover of relevant accounts and records is made each time the Treasurer or committee changes over.

All records should be kept in line with the Trust's Data Protection Policy.

Guidelines for Recording Income and Expenditure

Income and Expenditure is recorded in a designated notebook / ledger.

A running total of income and expenditure is kept in the ledger and balanced to the bank statement. Bank statements were provided quarterly but have been changed to monthly. (When each entry is checked to the bank statement and the balance agrees, this is ticked in pencil in the ledger).

A breakdown of all balanced income and expenditure is entered into an excel spreadsheet. This must also balance to the income and expenditure book.

V 1 March 2025

V2 October 2025

V3 November 2025

V4 March 2026

A separate spreadsheet breakdown is recorded for restricted funds, including the plaque project.

Finance Reports are to be provided for committee meetings and a statement of funds presented.

Year End Accounts are prepared up to 31st March and to be sent to the Charity Commission in accordance with the relevant deadlines.

Volunteer Expenses

Expenses paid to volunteers are authorised by the Treasurer on an Expenses Paid form and a copy is stored in the Finance folder. Purchases over £50 need to be authorised by the Trustees in advance.

The Trustees are responsible for all payments from the charity.

All bank payments are authorised by a minimum of two trustees.

Expenses to be paid to the treasurer are authorised by a second Trustee.

Receipts should be attached where possible.

Invoices

Any payment of £50 or over should be pre authorised by two or more Trustees.

This should be minuted at a Project or Trustees meeting.

Emergency payments can be authorised via WhatsApp or other communication channels used by the Trustees. Evidence of the authorisation should be added to the finance records.

Copies of invoices paid are stored in the finance folder. Where invoices are received digitally these are to be saved digitally and a physical copy printed and filed.

Exceptions:

1) Regular payments

The Trustees have agreed that regular payments for services, e.g. memberships, insurance, mobile phones, zoom provision, website fees, web domain name etc can be made by standing order or direct debit, without minuting each year. This is authorised even if over £50. (Agreed at the Trustees meeting of 28th October 2025).

2) Plaque Fitting expenses

A payment of £20 is made for each plaque fitting to Men in sheds (of varying locations). (See email May 2021 between Alan Matlock, Chair and Karl, Shirley Men in Sheds re initial arrangement for these services).

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Expenses are paid on instruction from the Chair following plaque installation (no expenses form required). Evidence of payment arrangements, e.g. bank details, are to be found in emails and project minutes. If receipts or invoices are received from Men in Sheds these are to be filed under expenditure in the finance folder.

Expenses for adhesive etc are reimbursed to individuals from Men in Sheds and paid by bank transfer where receipts are received. These are treated like invoices i.e. are accepted without an expenses claim form.

Bank Account

The Trust maintains a bank account in its own name and obtains regular bank statements. Access to internet banking is password protected and access is only given to those authorised by the Trustees. The statements are used to check what money has gone in and out of the bank and to perform a bank reconciliation.

Bank Authorisation

Two Trustee signatures / authorisation are required for payments up to £250.

Three Signatures / authorisations are required for payments over £250.

Signing cheques

Cheques are drawn up by a cheque signatory subject to evidence of expenditure. All cheque stubs/records must be filled in with the date, who it is payable to and the amount.

Internet Banking Payments

These are drawn up by those authorised to access online banking, subject to evidence of expenditure.

Each payment online must be authorised by two or more signatories. These must be the same people who are authorised cheque signatories.

Similarly standing orders and direct debits must also be authorised by two or more signatories.

Bank Payee Clarification Check

Unity Trust Bank checks and verifies the name and bank account for new bank transfer payees.

Money Laundering Checks.

Income

From plaque sponsorship

Plaque sponsorship is accepted and received from known individuals or organisations.

Who are the donors?

What is known about them? Are they known to the organisation? Does the donor have a link to Spitfire Makers?

If the Trustees are suspicious about a donation or are offered large cash donations refer to the Charity Commissions document Know Your Donors in compliance booklet 'Protecting Charities from Harm'. Nb Donations over £25,000 need to be reported.

Verifying Donations

It was possible for a member of the public to make a donation directly to the Spitfire Makers Charitable Trust bank account, as details were published on the website **(reviewed March 2025) Bank details have been removed from the Trusts's website). Potential donors will have to contact the Trust in advance before a donation is accepted.**

Sources of all income received directly to the bank account are confirmed by the Treasurer with the Chair to confirm the source of the income. This includes income received directly by the Chair at public talk events paid by the Chair directly into the bank account, Sum up payments and donations received by bank transfer following a talk or communication with the Chair or other trustees.

Expenditure

The Trustees are responsible for checking that all expenditure is a genuine expense on behalf of the charity.