



# The Spitfire Makers Charitable Trust

## Financial Guidelines

- 1) The Trust shall appoint a Treasurer.
- 2) The Treasurer shall keep a financial record of the Trust's income and expenditure.
- 3) The Treasurer shall produce a summary of income and expenditure for Trustee meetings.
- 4) The Treasurer shall produce year end accounts. The year end shall be 31<sup>st</sup> March.
- 5) The Trust's accounts will need to be verified by an independent person, preferably an accountant.

### 6) Bank Account

- a) The Trustees shall open a bank account and maintain that bank account in good faith.
- b) Cheques and bank transfers will need to be signed / authorised by two or more Trustees in accordance with banking mandate controls.

### 7) Reserves

The Spitfire Makers Charitable Trust has a Trust Deed Reserve of £150.00.

### 8) Restricted Funds

All donations received via grants for a specific purpose, e.g. plaque sponsorship should be ringfenced for the purpose that it is given,

### 9) Assets and investments

An assets register should be kept for purchases over £1000. The Trust is authorised to make investments e.g. open a deposit account on behalf of the Trust.

### 10) Income

- a) Grants. The Trust will apply for funding to enable the charitable works. These funds shall be considered 'restricted funds' and accounted for separately within the charity's accounts.
- b) Monies from collections or events are counted by two people, where possible. In the event of a lone volunteer e.g. giving a public talk, donations received should be kept sealed and secure until a second person is available to check.
- c) All cash and cheques are paid promptly into the Trust's bank account – ideally within one week of receipt. This can be evidenced through reconciliation of the bank account.
- d) Public collections should be undertaken under legal requirements. All collections should state the Charity Registration Number and what purpose and who any monies are being collected for.
- e) See Section 11 re the prevention of Money Laundering.

### 11) Expenses

V 1 03/2020  
V2 05/2024  
V3 04/2025  
V4 11/2025  
V5 03/2026

- a) Expenses over £50 need to be authorised in advance by the board of Trustees prior to purchase.
- b) Expense claim forms and invoices are to be submitted to the Treasurer to be authorised.
- c) Expenses should be paid within 14 days where possible.
- d) Only genuine expenses relating to the charitable trust shall be paid.
- e) Restricted / grant funding must be spent for the purposes it was given for
- f) No Trustee will benefit from the Trusts charitable funds.

## 12) Contracts

No individual Trustee shall enter into a contract of works on behalf of the charity costing above £50 without the prior consent of the Board of Trustees.

## 13) Prevention of Money Laundering and Financial Abuse

The Trustees are to follow the Charity Commissions guidance strategy for dealing with fraud, financial crime and financial abuse. This includes reporting any suspected incidents of fraud to 'Action Fraud'. See also the Commission's 'Compliance Toolkit: protecting charities from harm.'

## 14) Reporting Suspicions of Activity Inconsistent with the Financial Controls

Any suspicions should be reported to the Trustees for investigation. Further investigation scan be reported to the Charity Commission.

## 15) Review of Internal Financial Controls

There should be regular reviews of financial controls by the Trustees.

These guidelines were accepted by the Spitfire Makers Charitable Trust.

Signed.

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