

NORTH NORFOLK TALKING NEWSPAPER ASSOCIATION – FINANCIAL POLICY

1. RESPONSIBILITIES

1.1 The provisions of this Financial Policy relate to the management and administration of the finances of North Norfolk Talking Newspaper Association, a registered charity (Charity No 291509), hereinafter referred to as 'NNTNA'.

1.2 The Trustees of the charity are responsible for:

- (a) Safeguarding the assets of NNTNA.
- (b) Identifying and managing the risk of loss, waste, theft, or fraud.
- (c) Ensuring the financial reporting is robust and of appropriate quality.
- (d) Keeping financial records as are necessary to satisfy the requirements of the governing documents of NNTNA and all relevant legislation.
- (e) Preparing Annual Accounts in accordance with governing documents and all relevant legislation.
- (f) Producing accounts that show a true view of the current financial situation and sustainability of NNTNA.

1.3 To enable the Trustees to carry out these responsibilities, the financial procedures detailed in this policy will be followed. A copy of this policy will be given to all Trustees on their appointment.

1.4 This Financial Policy will be reviewed at least every two years.

2. BANKING AND PURCHASES

2.1 A bank account will be maintained in the name of 'North Norfolk Talking Newspaper' which will be used for processing all financial transactions relating to the delivery of NNTNA's charitable objectives. The account will be operated by the Trustees who must ensure compliance with the following:

- (a) New accounts may only be opened by a decision of a committee of Trustees.
- (b) Changes to the bank mandate can only made by a decision of a committee of Trustees.
- (c) The authorised signatories are the Treasurer, plus up to four other designated Trustees. This responsibility cannot be delegated.
- (d) All cheques must be signed by two signatories.
- (e) All online transactions must be authorised by two signatories.
- (f) At least one of the signatories should examine the payment documentation (purchase invoice etc.) prior to signing a cheque or authorising an online transaction.
- (g) All bank statements must be retained by the Treasurer.
- (h) Whenever practical two people should be involved in counting cash receipts.

2.2 Operation of the online banking services are under the control of the Treasurer who has full access rights and is responsible for assigning the appropriate delegate rights, as agreed by the Trustees and in accordance with the bank mandate.

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2.3 Prior approval must be given by the committee of Trustees for the purchase for the use of NNTNA of equipment and other items costing in excess of £100.

Where the cost of a purchase is below £100 it may be authorised by any one of the officers, namely Chairman, Treasurer or Secretary.

2.4 Once approval has been given, it is permissible for a Trustee to purchase the equipment themselves and then claim the cost as a personal expense claim. Invoices should be requested to be issued in the name of 'North Norfolk Talking Newspaper Association' where possible.

2.5 Approved purchases should be completed before the next occurring meeting of the committee of Trustees. In the event that an approved purchase, regardless of value, has not been completed a new application must be made to the Trustees at their next committee meeting.

2.6 No booking or hire agreement shall be made which imposes a financial commitment on NNTNA without the prior approval of the Trustees.

3. INSURANCE

3.1 The Trustees must ensure that appropriate insurance cover is maintained with regard to NNTN's

- (a) public liabilities
- (b) employer's liabilities
- (c) professional liabilities
- (d) all liabilities imposed in the lease agreement in respect of the premises it occupies
- (e) building contents

3.2 Trustees' personal financial liabilities in accordance with the NNTN governing documents will be provided by appropriate insurance cover.

4. EXPENSES POLICY

4.1 Only approved expenses incurred by Trustees and volunteers undertaking the delivery of NNTNA's charitable objectives will be reimbursed.

4.2 Claims must comply in all regards with the requirements of the NNTNA Expenses Policy.

5. ASSET REGISTER

5.1 An asset register is held by NNTNA which records all assets owned by the organisation. Items with a purchase price of less than £50 do not have to be added to the register unless they require regular servicing or testing. The asset register is maintained by a Trustee who must be provided with all required information by the purchaser before the asset is brought into use.

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5.2 Items which are designated as consumables are not required to be included in the register.

5.3 NNTN operates a receipts and payments financial reporting system, in which all assets are fully written off against receipts in the year of purchase.

5.4 An inventory check of the assets is undertaken biennially.

6. INVESTMENTS

6.1 The Trustees recognise that they are legally required to:

- (a) Ensure that they act within NNTNA's legal powers to invest.
- (b) Exercise care and skill when making investment decisions.

6.2 Money kept in a deposit or saving account is considered by the Charity Commission to be an investment.

7. PAYMENTS TO OTHER CHARITIES

7.1 In line with charity law NNTNA cannot raise funds for another charity that does not have similar charitable objectives.

8. HMRC GIFT AID

8.1 The Gift Aid declarations are retained for a period of six years. Correspondence regarding Gift Aid to and from HM Revenue and the Charities Commission is retained indefinitely.

8.2 The correct format and wording for the declaration is checked each year and changed where required. If declarations relate to membership fees these must be updated if members change their address. Members' names are recorded in full.

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