Financial Procedures

Reviewed and agreed at September management meeting 2026

Review Date: September 2028

The policies and procedures explained in this document have been developed so that we can manage our finances and resources effectively.
All Management Committee members are expected to familiarise themselves with sections of the policy which are relevant to them and comply with procedures.

Financial Objectives

- Poppleton Community Railway Nursery (PCRN) aims to break even in order to be able to provide a service to our members and volunteers.
- Poppleton Community Railway Nursery (PCRN) has identified Horticulture/ Craft Work and Woodwork as core activities and will seek to finance these through income streams that are as secure and long term as possible.

General Points

Financial Year runs from **1st** May to **30th** April

Accounts will be drawn up after each financial year within 2 months of the end of the year. These will be presented after independent audit to the Annual General Meeting having being approved at a meeting of the Board of Trustees.

PCRN is required to have an independent audit each year.

Budgetary control and Monitoring

A draft budget plan will be presented to the Board for discussion and approval given at their meeting preceding the AGM. This will include detailing the resources required to deliver the plan, a budget which matches this and cash flow forecast.

Reporting and monitoring Income and expenditure

The Treasurer will produce regular reports which provide clear financial information to underpin decision making and support to the Management **Committee** to discharge their responsibilities and manage the work load.

Monthly reports to the Management Committee

- comparison of income and expenditure to date against budget and forecast income and expenditure to year end against budget
- explanation of and variances from plan

Financial responsibilities

The Board recognises that the Treasurer has day-day responsibility for management of PCRN funds, but that accountability remains with them.

The Board **is** responsible for:

- Approving the financial strategy, and maintaining sufficient funds in hand to enable the charity to run for (X) months
- Approving PCRN'S financial policies
- Establishing financial priorities, responsibilities and levels of delegated authority.
- Approving the Annual reports and accounts.
- Appointing the independent Auditor.

The Treasurer is responsible for:

- Ensuring that finance systems and processes which support these policies are set up, documented and implemented.
- Ensuring that sufficient records are maintained to show and explain PCRN's transactions, in order to disclose accurately the financial position of PCRN at any time.
- Presenting financial reports at each Management Committee meeting to give them an understanding of PCRN's overall finances and information to support decision making.

Purchase of Goods

Goods should be purchased where possible by transactions via an account with suppliers. Where this is not always possible a Management Committee member can purchase an item up to the value of £50.00, with approval of the Management Committee, and be reimbursed providing a store receipt is provided.

Cheques required to pay for any goods are to be signed by two of the four designated signatories.

Payment for small purchases may be paid for via petty cash for which a valid receipt will be required. The receipt should be tendered within 2 weeks of initial purchase.

Income

Income is obtained through sales of plants, other horticultural produce, craft and woodwork products and by grants and donations.

Income from sales is stored in the PCRN safe as soon as possible and banked on a regular basis. Records of monies paid to the bank are kept in a secure place.