



## **BAMPTON HERITAGE AND VISITOR CENTRE**

### **FINANCIAL REGULATIONS**

**REVIEW DATE** 1 November 2025

These Financial Regulations were adopted by the Trustees of the Bampton Heritage and Visitor Centre at its Meeting held on 8 October 2019. The Regulations were presented and formal notification was given at the 2019 Annual General Meeting.

#### **1. GENERAL**

These financial regulations govern the conduct of the financial transactions of the Bampton Heritage and Visitor Centre (BHVC) and may only be amended or varied by resolution of the Trustees.

The Treasurer under the policy direction of the Trustees shall be responsible for the proper administration of financial affairs.

The Treasurer shall be responsible for the production and reporting of financial management information.

#### **2. ANNUAL ESTIMATES**

Detailed estimates in respect of costs for the following financial year shall be prepared each year by the Treasurer. The Trustees shall review the estimates not later than the last quarter of the financial year and agree a budget for the following year. The Secretary shall supply each member with a copy of the approved budget.

The annual budget shall form the basis of financial control and decision making for the ensuing year.

#### **3. BUDGETARY CONTROL**

Expenditure may be incurred up to the amounts included in the approved budget.

No expenditure may be incurred which will exceed the amount provided in the budget, unless the Trustees elect to vire between budget heads.

The Treasurer shall regularly provide the Trustees with a statement of receipts and payments to date under each head of the budgets, comparing actual against that planned.

Unspent provisions in the budget shall be carried forward to a subsequent year and be identified as a reserve.

No expenditure shall be incurred in relation to any project and no contract entered into or tender accepted involving expenditure unless the Trustees are satisfied that the necessary funds are available, or the requisite grants and/or borrowing approval has been obtained.

All contracts shall be administered in accordance with these Financial Regulations.

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The Chair may incur necessary *emergency* expenditure on behalf of the BHVC. The Chair shall report the action to the Treasurer as soon as practicable thereafter, who will include the information into the next set of reports to Trustees who will agree any necessary adjustments to the budget.

Any grant monies will be managed in line with these budgetary controls, but expenditure will be approved only by the Chair, who may delegate to the Nominated Trustee. Additional authority may be required from the grant body before viring between budget heads can be approved.

#### **4. ACCOUNTING AND AUDIT**

All accounting procedures and financial records of the BHVC shall be determined by the Treasurer as required by the Trustees.

The Treasurer shall be responsible for completing submitting and reporting on the annual financial report of the BHVC as soon as practicable after the end of the financial year.

The Treasurer shall be responsible for completing submitting and reporting on the charitable statements of the BHVC.

The Treasurer shall be responsible for ensuring that there is adequate and effective system of internal audit of the BHVC's accounting, financial and other operations.

Any Trustee or Volunteer of the BHVC shall, if the Treasurer or Auditor requires, make available such documents of the BHVC which appear to the Treasurer or Auditor to be necessary for the purpose of the audit and shall supply the Treasurer or Auditor with such information and explanation as the Treasurer or Auditor considers necessary for that purpose.

The Auditor shall carry out the work required by the Treasurer or Trustees with a view to satisfactory completion of the Auditor's Report. The Auditor, who shall be competent and independent of the operations of the BHVC, shall report to the Trustees in writing at the end of the financial year.

The Treasurer shall make arrangements for inspection of the accounts and relevant documentation by any volunteer of BHVC. The audited accounts shall be presented to the Annual General Meeting each year and be available as a public record.

The Treasurer shall, as soon as practicable, bring to the attention of the Trustees any correspondence or report from the Auditor, unless the correspondence is of a purely administrative nature.

#### **5. BANKING ARRANGEMENTS**

The BHVC's banking arrangements shall be made by the Treasurer and approved by the Trustees. They shall be regularly reviewed for efficiency.

A schedule of the payments made, forming part of the Agenda for the each Meeting of the Trustees, shall be prepared by the Treasurer and, together with the relevant invoices, be presented to Trustees. If more appropriate the detail may be shown in the Minutes of the Meeting.

Cheques drawn on the bank account shall be signed by two Trustees of BHVC.

#### **6. PAYMENT OF ACCOUNTS**

All payments shall be effected by BACS, cheque or other order drawn on the BHVC's bankers. Payments by cash should be avoided.

All invoices for payment shall be examined and approved by the relevant Trustee. The Trustee shall satisfy him/herself that the work, goods or services to which the invoice relates have been received, carried out, examined and approved. The invoice will be signed by the Trustee prior to passing to the Treasurer for payment.

The Treasurer shall examine invoices in relation to arithmetic accuracy and shall allocate them to the appropriate category code.

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The Treasurer shall take all steps to settle all invoices submitted expeditiously.

Any payments made in cash by the Trustees (for example for postage or minor stationery items) shall not exceed £50 per Trustee in any one month. The transaction shall be recorded on a reimbursement form, supported by a receipt wherever possible and submitted to the Treasurer on a regular basis, at least monthly. The Treasurer shall take all steps to settle all reimbursements submitted expeditiously.

Any payments made by the Treasurer on a personal basis shall be submitted on a reimbursement form, supported by a receipt and countersigned by the Chair.

In emergency the Chair may make payments using the BHVC debit card up to the value of £100 per transaction. A written statement of expenditure shall be made to the Treasurer at least once a month.

## **7. LOANS AND INVESTMENTS**

The BHVC shall not enter into any loans or investments without first amending these financial regulations in line with best practice.

## **8. INCOME**

The collection of all sums due to the BHVC shall be the responsibility of, and under the supervision of, the Treasurer.

Particulars of all charges to be made for work done, services provided rendered or goods supplied shall be agreed by the Trustees, notified to the Treasurer and the Treasurer shall be responsible for the collection of all accounts due to the BHVC.

The Trustees will review all fees and charges annually, following a report of the Treasurer.

Any sums found to be irrecoverable and any bad debts shall be reported to the Trustees and shall be written off in the year.

All sums received on behalf of the BHVC shall be banked intact by, or as directed by, the Treasurer. In all cases, all receipts shall be deposited with the BHVC bankers with such frequency as the Treasurer considers necessary.

The origin of each receipt shall be entered on the BHVC paying-in slip and supported by the bank receipt.

Personal cheques shall not be cashed out of money held on behalf of the BHVC.

Where any sums of cash over £250.00 are received by the BHVC, it is preferable for more than one person to be present when the cash is counted in the first instance, that there is a reconciliation to some form of control and that appropriate care is taken in the security and safety of individuals banking such cash. This includes any monies taken as donations. Where it is not practical to count cash over £250.00 immediately following its receipt the cash shall be placed into an envelope, sealed and signed across the seal. The cash will then be counted by two people as above.

At an event that is not within the physical environment of the BHVC and therefore outside of its normal operating practices the Trustees shall take such steps as are agreed by the Trustees to ensure that more than one Volunteer is present when the cash is counted in the first instance, that there is a reconciliation to some form of control and that appropriate care is taken in the security and safety of individuals banking such cash. Where it is not practical to count cash immediately following its receipt the cash shall be placed into an envelope, sealed and signed across the seal. The cash will then be counted by two people as above. This includes any monies taken as donations.

## **9. ORDERS FOR WORK, GOODS AND SERVICES**

An official letter or e-mail shall be issued for all work, goods and services of a value of £250 or over unless a formal contract is to be prepared or an official order would be inappropriate. Copies of such orders shall be handed to the Treasurer for retention in the financial records.

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All Trustees are responsible for obtaining value for money at all times and shall ensure as far as reasonable and practicable that the best available terms are obtained in respect of each transaction.

The Trustees shall verify the lawful nature of any proposed purchase before the issue of any order.

## **10. CONTRACTS**

Every contract shall comply with these financial regulations, and no exceptions shall be made otherwise than in an emergency except for items (i) to (v) below:

- i. for specialist services such as are provided by solicitors, accountants, surveyors and planning consultants;
- ii. for work to be executed or goods or materials to be supplied which consist of repairs to or parts for existing machinery or equipment or plant;
- iii. for work to be executed or goods or materials to be supplied which constitute an extension of an existing contract by the BHVC;
- iv. for additional audit work of the Auditor up to an estimated value of £250; and
- v. for goods or materials proposed to be purchased which are proprietary articles and/or are only sold at a fixed price.

Where it is intended to enter into a contract exceeding £5,000 in value for the supply of goods or materials or for the execution of works or specialist services the Chair shall invite tenders from at least three firms.

When applications are made to waive financial regulations relating to contracts to enable a price to be negotiated without competition the reason shall be embodied in a recommendation to the Trustees.

Such invitation to tender shall state the general nature of the intended contract and the Trustees shall obtain the necessary technical assistance to prepare a specification in appropriate cases. The invitation shall in addition state that tenders must be addressed to the Secretary. Each tendering firm shall be supplied with a specifically marked envelope in which the tender is to be sealed and remain sealed until the prescribed date for opening tenders for that contract.

All sealed tenders shall be opened at the same time on the prescribed date by the Secretary in the presence of at least other Trustee.

If less than three tenders are received for contracts above £5,000 or if all the tenders are identical the Trustees may make such arrangements as it thinks fit for procuring the goods or materials or executing the works.

When BHVC is to enter into a contract less than £5,000 but more than £250 in value for the supply of goods or materials or for the execution of works or specialist services other than such goods, materials, works or specialist services as are excepted as set out above the Chair, Treasurer or other delegate of the Chair shall obtain 3 quotations (priced descriptions of the proposed supply); where the value is below £250 the Chair, Treasurer or other delegate of the Chair shall strive to obtain 3 estimates where practicable.

BHVC shall not be obliged to accept the lowest or any tender, quote or estimate, but shall seek the most economically advantageous tender. A record of the decision should be retained.

## **11. STORES AND EQUIPMENT**

The Chair is responsible for the care and custody of all stores, equipment and artefacts belonging to the BHVC. The Chair may delegate such care and custody as they feel appropriate.

Goods must be checked as to order and quality at the time delivery is made. Any delivery note issued by the supplier should be passed to the Treasurer for retention with the relevant invoice.

Stocks shall be kept at the minimum levels consistent with operational requirements.

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The Treasurer shall be responsible for periodic checks of stocks and stores at least annually. The Treasurer may be assisted in this task by other Trustees as agreed with the Chair.

## **12. ASSETS**

The Treasurer shall ensure a record is maintained of all assets owned by the BHVC and that an asset depreciation policy, agreed with Trustees, is applied.

No asset shall be sold, leased or otherwise disposed of without the authority of the Trustees, together with any other consents required by law.

## **13. INSURANCE**

Following an annual risk assessment by a Trustee as delegated by the Chair and approved by the Trustees, the Treasurer shall effect all insurances and negotiate all claims on the BHVC insurers in consultation with the Secretary.

The Trustees shall give prompt notification to the Treasurer of all new risks, which require to be insured and of any alterations affecting existing insurances.

The Treasurer shall keep a record of all insurances effected by the BHVC and the property and risks covered thereby and prepare a report to Trustees to facilitate their risk assessment.

The Treasurer shall be notified of any loss liability or damage or of any event likely to lead to a claim, and shall report these to BHVC at the next available meeting.

## **14 REVISION OF FINANCIAL REGULATIONS**

It shall be the duty of the Trustees to review the Financial Regulations of the BHVC from time to time as required and at least every three years.

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