

Finance

Once the group is up and running;

- Are the costs of opening and running the group being met by the users?
- Are they paying an economical rate?
- Do you have adequate insurance cover which meets the minimum requirements regarding public liability?

Identify the different aspects of money management

It is useful to make a list of all of the areas within your group that may involve the management of money. Here are some examples:

- coffee/tuck shop
- members subscriptions/session fees
- trips or organised outings sales of kit (e.g. youth club t-shirts)
- grant aid
- fund raising activities

Produce any necessary accounting paperwork

Anybody within your organisation who is going to be involved in finances should be provided with the appropriate paperwork to record the financial transactions undertaken. For example; nightly takings at the tuck shop and members subscriptions/entry fees. This paperwork is to safeguard both the organisation and the

individual, and to ensure that all the appropriate records are maintained.

Produce financial procedures

Financial procedures may sound complex but in fact do not need to be. A simple page of A4 should be sufficient to provide the information required by anybody involved in the management of finances. It needs to provide the following information:

- who is the treasurer
- who are the bank signatories
- who is responsible for the different aspects of money management
- details of any forms which should be completed
- details regarding safe storage of cash and cheques

a) Budget

Does your budget include the regular costs and income as well as items like?

Affiliation Fees: affiliation to Nottinghamshire Youth Organisations Network and other organisations.

Caretaker: payment for cleaning and materials

Utilities: gas, water, electricity, telephone, and oil.

Prizes: provision of trophies, certificates for competitions or achievements.

Communication: stationery, postage, printing.

Damage: cost of repair.

Licences: renewal of television, road fund licence, minibus licences.

Expenses: staff training, out of pocket expenses.

Gift Aid on all donations from tax paying adults as well as subscription if paid by the member's parent or guardian. Check out the website:

www.hmrc.gov.uk and do a search for gift aid.

Or go direct to this page: www.hmrc.gov.uk/charities/chapter_3.pdf

Trips and outings should pay for themselves. Charge a realistic amount for visitors.