



Financial Management and Audit Trail Policy

The Brockweir Inn Community Benefit Society
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Approved by the Management Committee on the 21 May 2024

Version Control

Version Number	Created	Author	Details
1.1	15/05/2024	Adam Sinfield	First publish

1. Introduction and Purpose

It is imperative that as a reputable business, rigorous processes and procedures are in place to ensure:

1. the management committee are accountable for the financial management of the company,
2. reduce risk to the business,
3. legal compliance.

2. Current Position

The company is registered with the FCA and will submit year end accounts every March. The financial year running from April - March annually.

These accounts will be prepared and submitted by a registered accountancy firm .

The organisation has opened a Business account with the Cooperative bank. This has two recognised signatories.

3. Procurement

The organisation has an agreed Procurement Policy in place, ensuring that all transactions are undertaken in line with the terms and conditions of any funding bodies.

There are also agreed Standing Orders, stating, and confirming procedures for varying procurement approval levels. See procurement policy and strategy for levels.

4. Banking

Banking is undertaken both on-line, and via the local Post Office: two signatures required for any transaction.

There is a standard Financial update item on every steering group and management meeting agenda.

This being the formal documented reporting mechanism. Statements are received monthly.

4. Documentation

Model Memorandum and Articles of Association have been accepted.

The company is:

- Registered with Companies House
- Registered with HMRC

Should the business be successful in acquiring the Brockweir Inn, the relevant insurances will be acquired to protect the building structure, owners, visitors and volunteers.

5. VAT and Tax The Organisation

is not VAT registered at this time, however this will remain under close observation as the organisation develops .

6. Financial Risk

This is managed through our formal risk management processes and register.

A detailed tenancy agreement determines the split in financial responsibility between landlord and tenant.

Funding raised through a share offer will be documented and comply through the share and pledge process. Whilst respecting the importance of cost, it is imperative that other drivers are considered when purchasing goods and services including:

- delivery availability ,
- quality,
- full life cycle costings,
- and fitness for purpose.

By assessing all these, true value for money will be achieved, managing risk to the business.