



Finance Policy

Last updated: 10 June 26

Policy Scope

The purpose of this policy is to protect the financial assets of the Charity, FEAST With Us (hereby known as FEAST) through robust financial management, appropriate processes and controls, and delegation of authority. It has been designed to be flexible enough to allow the organisation to grow.

This policy is in place to:

- Set out guidelines for employees that are engaged in purchasing activity or incur costs paid personally, which relate to FEAST activities.
- Ensure compliance with any statutory requirements whilst allowing the organisation to meet its objectives.
- Ensure that all purchases or expenses incurred are undertaken using the same principles and the most effective use of funds.
- It also aims to show that quality of service and the ethos of the organisation still has its place alongside 'best price' practice in the purchasing of all goods and services.

Organisational Information:

FEAST's financial year runs from 1st January to 31st December.

Name of Bankers: Metro Bank.

Name of Accountants: Love Your Accountants.

Definitions

Colleagues: Includes paid employees, contractors, interns, volunteers, and trustees.

Service Users: Users/beneficiaries of FEAST services.

Partners: People or organisations who work alongside FEAST to help in the provision of our service (e.g. charities, community centres, temporary homeless hostels, waste food redistributors, local councils etc).

Financial Terms:

- Revenue expenditure = operating expenditure on items used within the financial year, e.g. on employees' salaries, stationery, food supplies, kitchen disposables.
 - Capital expenditure = expenditure on items used for longer than a year e.g. vehicles, computers, large kitchen equipment.
 - Reserves = funds held by the charity to cover general operating expenditure and unforeseen risks, invest in improvements, and cover the costs of winding up the charity should that be required.
 - Unrestricted reserves = these are defined as the total net assets less tangible fixed assets less funds which have been received but are restricted to a defined project and therefore not available for use as above.
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Responsibilities

Board of Trustees

The Board of Trustees is responsible for:

- Safeguarding the assets of the charity.
- Preventing fraud.
- Keeping financial records in accordance with the governing document and relevant legislation (e.g. Charities Acts, Companies Acts etc).
- Preparing Annual Accounts in accordance with the governing document and relevant legislation.

The Board of Trustees responsibilities are achieved through designating tasks to the CEO, Operations Manager, and other colleagues. To enable the Board of Trustees to carry out these responsibilities, the Finance Policy must be followed at all times by all Board of Trustee members, employees, and volunteers.

A copy of this policy will be given to all Board of Trustee members on their election/appointment to the Board, and to all relevant employees, and volunteers.

CEO and Managers

The CEO and Managers will comply with the policies, controls, and procedures in respect of financial governance.

Managers have a responsibility to maintain and keep up to date their controls and procedures that are referred to in this policy. Failure to comply which results in a financial loss could have reputational

issues for the organisation, risk an investigation by the Charity Commission and result in disciplinary action.

Other Employees and Colleagues

Should comply with the policies, controls, and procedures in respect of financial governance. Failure to comply could result in disciplinary action.

Bank Accounts

No account may ever be opened in the name of an individual or individuals.

New bank accounts or other changes to the bank mandate may only be made by a decision of the Board of Trustees, which must be documented.

Signatories to the bank accounts are the Financial Trustee/Treasurer, the CEO and the Operations Manager.

Accounting & Records

The organisation must have robust procedures in place to ensure that all legal and statutory responsibilities are upheld.

The organisation must maintain an online accounting system (currently Xero) which records:

- All receipts, whether by bank transfer or cheques and cash received and banked.
- All payments, whether by Internet Banking Transfers or debit card.
- Every transaction will be entered into the appropriate system and will include:
 - The date of the transaction.
 - The name of the person or organisation money was received from or paid to and the full amount.
 - A brief description of why the money was received or paid and any charge code to which the cost needs to be allocated.

All documents relating to receipts and payments will be scanned and uploaded to the accounting software (currently Xero).

All employees will be trained on how to upload receipts and submit expenses in line with this policy (using AutoEntry software). This is the responsibility of the Operations Manager.

Card Payments

- Employees or Trustees may be provided a credit or debit card if a clear need can be demonstrated, after approval by the Board.
 - Provision of a card can be withdrawn by the Board, Treasurer, Chair, or CEO at any time.
 - If a card user ceases in their role with the charity, their cards will be retrieved, cancelled, and destroyed with immediate effect.
 - All expenses incurred using a card must go through the usual authorisation processes.
 - There will be a six-monthly review of card use to ensure proper practice.
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Reimbursement of Expenses

A common set of financial controls is applied to all expense payments, without exception, to all those involved with FEAST whether employees, contractors, trustees, or other volunteers.

All expenses will be authorised and reimbursed in line with the Expenses Policy.

Employees Payroll

All employee changes and changes to terms and conditions of employment need to be approved by the CEO and will be processed by the accountant.

Payroll and all calculations will be made by the accountant and reviewed by the CEO and Treasurer. It is the responsibility of the employee to check their pay is accurate and report any under or overpayment concerns to the Operations Manager or CEO. Should salary overpayment occur for any reason, the employee will be required to repay the overpaid amount to FEAST over an appropriate timeframe, as agreed with the employee.

It is the expectation of FEAST that any loaned equipment will be returned to the organisation in good working order. Allowing for general wear and tear, if items are not returned in an acceptable condition this will result in a deduction from the salary of the relevant employee to cover the cost of replacement, cleaning, or repair.

FEAST does not issue loans or salary advances under any circumstances.

Insurance

Appropriate insurance policies will be maintained to cover, where applicable:

- Employer's Liability (£10,000,000 limit)
- Public Liability (£5,000,000 limit)
- Contents (where applicable)

- Professional Indemnity (£5,000,000 limit)
- Buildings (where applicable)
- Vehicle (where applicable)

An inventory of all physical assets of the organisation will be kept and regularly updated.

A copy of all insurance policies will be kept online in the shared governance folder, and copies made available on request.

Collections, Donations and Gift Aid

FEAST is aware of and will ensure that all fundraising activities are carried out in line with its legal responsibilities and the Charity Commissions best practice guidance.

The organisation will make use of tax relief schemes available to increase the charity's income. Where donations fall within the Gift Aid scheme declarations will be sought and returns submitted in line with legislation.

Other Undertakings

Fundraising

All fundraising and grant applications undertaken on behalf of FEAST will be done by the Fundraising Manager and CEO in the name of the organisation with prior approval of the Chair of Trustees.

Reserves

The Board of Trustees and CEO will consider the level of reserves that is prudent for the Charity to have. Consideration will be given to redundancy liabilities, lease agreements and any other significant factors that should be taken into account were FEAST to close.

At the time of the last review, it has been agreed by the Board of Trustees that a minimum level of total reserves equivalent to six months of operational costs should aim to be maintained, with unrestricted reserves of three months.

Confidentiality

The confidentiality of employees' financial circumstances will be respected at all times.

Conflict of Interest

Trustees and employees will always make decisions based on what is in the best interest of FEAST. Please refer to the **Conflict of Interest** Policy for definitions of types of conflict of interest and the process for declaring and recording conflicts.

Policy Revisions

This policy will be reviewed every year and amended as necessary, or earlier in accordance with any forthcoming legislation or changes to the operations or premises of the organisation.

All colleagues should pass suggestions or recommendations for the revision of any aspect of the policy through normal channels to the Board of Trustees.

Contacting Us

If you have any questions about this policy, please contact us at info@feastwithus.org.uk.

Reviewed and approved on 10 June 2026 by Caroline Monkhouse Flower, CEO, and Helen Burgess, Chair of the Board of Trustees, on behalf of the board.

Signed by:



Helen Burgess
Chair of the Board of Trustees

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