



Accounting and Financial Controls Policies

Accounting Policies

1. The SPO's accounting year end shall be 31 July.
2. The SPO shall not determine a depreciation policy until such time as fixed assets are procured.
3. Interim and annual financial statements shall comprise:
 - (i) An income and expenditure account;
 - (ii) A cash flow statement that shows bank and cash balances;
 - (iii) A schedule of amounts owed to the SPO in respect of the reporting period and still outstanding at the time of reporting;
 - (iv) A schedule of payments made in advance in respect of events planned after the reporting period;
 - (v) A schedule of committed expenditure in respect of planned events.
4. The schedule of payments, item 3 (iv), shall include the value of items purchased and held in stock for events in the subsequent reporting period.
5. The income and expenditure account shall include:
 - (i) receipts and payments relating to the reporting period received or paid after the reporting period and up to the time of reporting; and
 - (ii) accrued costs – not included in 5 (i) – relating to activities in the reporting period.
6. The cost of items purchased for an event but remaining unused shall be written off in the reporting period; and
7. The income and expenditure account shall not include pledges made that relate to the reporting period but which have not been received up to the time of reporting.

Financial Controls Policies

8. The SPO's financial controls policies shall be as recommended for small charities, as published by Community Accountancy Self Help, except that:
 - (a) The financial year end shall be 31 July and not 31 March (Policy 1.3); and
 - (b) Policy 6.3 shall not apply.
9. In addition to the financial controls referred to in 8 above, the Trustees may decide to establish:
 - (a) A general reserve to meet general operating costs (i.e. excluding event costs) for a period of up to three months duration; and
 - (b) Additional reserves but only for specified planned purposes.
10. The Trustees shall ensure that a copy of the independently examined financial statement is filed with and accessible at the Charity Commission and to all persons and organisations who contributed funds or in kind to the SPO.

Reviewed and revised, 1 February 2016