

## Community Youth Ventures CIC Finance Policy

Community Youth Ventures CIC is a not-for-profit community interest company which exists in order to provide youth and community activities and opportunities as set out in its Articles of Association and its various policies.

Accordingly, the financial policy of CYV is to:

- Appoint a Treasurer to exercise such control over financial matters;
- Directors must come from separate households and be unrelated;
- produce an audited set of accounts in respect of each financial year and to receive regular reports in respect of the CIC's financial position at Directors meetings;
  - produce a financial statement for the AGM report;
- use volunteer unpaid helpers where appropriate (expense remuneration permitted) ;
- set reasonable controls and procedures in force to ensure the proper accounting and control over income and expenditure (recognising the voluntary and unpaid nature of the Directors within their Director role);
- maintain balances or reserves only at a level suitable for the financial circumstances of the CIC in line with being a not for profit entity;
- to maximise income from sources such as: subsidy, grants, sponsorship or donation;
  - undertake fund-raising events as necessary;
  - minimise unnecessary expenditure without compromising safety;
    - pay expenditure due from the CIC promptly;
    - check expenditure against update of the balance sheets;
    - seek agreement of a second Director for expenditure over £200;
  - advance project cash flow as agree by all Directors not in excess of £500;
- use and control its assets and resources wisely and seek to prolong their useful lives; and complete final funding reports to ensure timely payments of grant funding