

TALKING NEWS FEDERATION CIO

Financial Policy

Objects of the Charity:

- to promote good practice and the efficiency and effectiveness of its member organisations for the benefit of blind or partially sighted people or those labouring under some temporary or permanent incapacity or disability that makes reading a strain by:
 - supporting, representing and developing the work of organisations within the United Kingdom which undertake the systematic provision of news and other material by digital or analogue transmissions (“Talking News Organisations”) throughout the United Kingdom.
 - promoting and assisting the formation of Talking News Organisations throughout the United Kingdom.

The Level of Reserves:

When considering the appropriate level of reserves, the Trustees will take into account the key areas of financial risk.

Trustees will normally aim to maintain reserves equivalent to up to 12 months budgeted operating costs. The level of reserves is monitored and reviewed by the Trustees at the meetings it holds from time to time.

Where Funds are Held:

TNF funds will be held in UK bank accounts covered by the Financial Services Compensation Scheme. The Treasurer will maintain current account balances as necessary for the day to day running of the Federation, the balance of the reserves will be held in accounts offering the optimum rate of interest. With the approval of the Trustees, separate accounts may be opened for specific activities. Restricted and designated funds will be accounted for separately.

Signatories

Signatories to all accounts will be nominated by the Trustees and will be reviewed on an annual basis. All withdrawals must be authorised by at least two authorised signatories. The Trustees will normally identify up to four people as signatories for each account for which it is responsible. Electronic payments may be authorised by any two nominated signatories. Transfers between TNF accounts may be made electronically by the Treasurer or other authorised Trustee acting alone.

This Policy was agreed by the TNF committee on 6 February 2021