

Schedule 5

Financial Conditions – Allotment Associations

Devolved Budget

The Association must keep proper accounting records of all income and expenditure relating to the devolved budget received from the Council and must retain those records for a minimum of 6 years from the end of the relevant financial year to which they relate.

An annual Income & Expenditure statement to 31 March must be submitted to the Council each year no later than 30 April (see Schedule 7).

Any person appointed as Treasurer must have relevant experience of preparing accounts and/or managing finances or undertake the appropriate training.

The Council should be informed of any suspected financial irregularity misappropriation or impropriety as soon as this becomes evident. Accounts shall be open to inspection by the Council at any reasonable time and on reasonable notice.

Management Fee

A Management Fee based on 10% of the total rent paid by the Association's tenants will be calculated at the end of each financial year and paid by 30 April.

Association Account

Details of the relevant Association account must be provided to the Council on the appropriate form to enable payments to be made direct by BACS.