

## **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.

#### **Cleaning Materials**

A grant towards the cost of cleaning materials will be made annually with the Management Fee.

#### **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.

#### **Water Leakage**

Where the Association incurs additional charges arising from identifiable underground leakage, the Council will provide temporary supplementary funds to meet those costs. Such funding will represent the amount the Council assesses over and above typical consumption for the site. The Association shall claim a leakage allowance from the water company and repay this in full to the Council upon receipt.