



LINDRIDGE ENTERPRISES

Creating Opportunities

Financial Policy and Procedures

Financial Policy

1. The Board of Trustees is responsible for:
 - Safeguarding the assets of the charity
 - Preventing fraud
 - Avoiding mistakes
 - Keeping financial records in accordance with the governing document and relevant legislation (e.g. Charities Acts, Companies Acts etc).
 - Preparing Annual Accounts in accordance with the governing document and relevant legislation
2. To enable the Board of Trustees to carry out these responsibilities, the Financial Procedures detailed below must be followed at all times by all of the Board of Trustees, members, staff and volunteers.
3. A copy of this policy and procedures will be given to all Board of Trustees members on their election/appointment to the Board, and to all relevant staff and volunteers.
4. The policy and procedures will be reviewed annually by the Board of Trustees and revised as necessary.

Financial Procedures

1. Organisational Information

- a) Our Financial Year runs from 07th April to 06th April
- b) Name of Bankers Lloyds Bank PLC
- c) Name of Auditor/Independent Examiner: Inspired Accountants

Date: June 2018 to be reviewed June 2019

2. Bank Accounts

- a) All bank accounts must be in the name of the organisation.
- b) No account may ever be opened in the name of an individual or individuals.
- c) New accounts may only be opened by a decision of the Board of Trustees, which must be minuted.
- d) Changes to the bank mandate may only be made by a decision of the Board of Trustees, which must be minuted.
- e) Two people should be involved in counting cash receipts.
- f) All cheques must be signed by two signatories.
- g) The signatories are responsible for examining the cheque for accuracy and completeness.
- h) All Internet Bank Transfers must be authorised by a sole authorised signatory.
- i) The Treasurer is responsible for ensuring accuracy and completeness prior to transmission.
- j) The signatories are responsible for examining the payment documentation (purchase invoice etc) prior to signing the cheque or authorising an Internet Transfer.
- k) Blank cheques must **never** be signed.

3. Signatories to the accounts:

i) Name: Sally Evans

Role/Job Title: Trustee and Treasurer

ii) Name: Les Lawrence

Role/Job Title: Chair of the Trustees

4. Annual Budget

- a) An annual budget, setting out the organisation's financial plan for the year, will be prepared so that the Board of Trustees can approve it before the start of each financial year.
- b) The draft budget will be prepared by the following three personnel:
 - Chair
 - Vice Chair
 - Treasurer

5. Financial Reports

- a) A financial report will be prepared for every Board of Trustees meeting.
- b) The financial report will consist of:
 - Profit & Loss
 - Balance Sheet
- c) Each Financial Report will be circulated to all Board of Trustees members and discussed at the following committee meeting.

Date: June 2018 to be reviewed June 2019

d) The reports will be prepared by the treasurer

6. Accounting and other financial records

The organisation maintains a computerised accounting system which records:

- Cheques and cash received and banked
- Cheque payments, Internet Banking Transfers and other amounts paid from the bank accounts

a) Every transaction will be entered into the appropriate book and will include:

- The date of the transaction
- The name of the person money was received from or paid to and the full amount
- A brief description of why the money was received or paid
- An analysis of each amount under its relevant budget heading, where applicable

b) All documents relating to receipts and payments will be filed in the month they are input into the system

c) A regular backup copy will be taken, saved to CDROM and a copy transferred electronically to the Coordinator.

7. Authorisation and Payment

- a) All purchase orders must be recorded in the Purchase Order book and allocated the next sequential Purchase Order Number.
- b) The Purchase Order Number must be given to the Supplier and quoted on their invoice.
- c) The Chairman (or Treasurer in their absence) must approve the purchase of any item over £200.
- d) No Board of Trustees or staff member may authorise payment to themselves, their partner or relatives.
- e) Invoices (or other receipts) should be matched and checked against the Purchase Order book before payment is authorised. All goods received must be signed for, if unchecked they must be checked for completeness before payment.
- f) Before cheque or Internet payment is made, it must be authorised in writing.
- g) When the cheque is signed, the two signatories should also sign the Cheque Requisition Form.
- h) For Internet Bank Transfer the two signatories must sign the Authorisation form.
- i) Once payment has been made the invoice (or other receipt) should be marked "Paid", together with the cheque number and date.
- j) All payments must be entered in the computerised accounting system only after being authorised.

8. Payroll

- a) All employees (including sessional and part time employees) must be asked to complete the relevant PAYE form/s before they receive any payment.

- b) All staff changes and changes to terms and conditions of employment must be authorised and minuted by the Board of Trustees.
- c) Payroll and all calculations will be made by the Treasurer

9. Insurance

- a) Appropriate Insurance policies will be maintained to cover:
 - Employer's Liability
 - Public Liability
 - Contents
- b) An inventory of all physical assets of the organisation will be kept and regularly updated.
- c) A copy will be kept off the premises at the address of the Treasurer.

This Financial Policy, and the Financial Procedures detailed above were agreed and minuted at a meeting of the Board of Trustees on 12/06/2018

Name: Les Lawrence

Signed:.....

Date: 12th June 2018