

## Family Voice Norfolk Financial Control Policy

### **This financial control policy consists of:**

- Management of financial records
- Banking arrangements
- Receipts
- Payments
- Expenses
- Payment documentation
- Staff
- Conflicts of Interests
- Additional rules

### **Management of financial records**

The financial control policy is designed to ensure that all expenditure is on the forum's business, that it is properly authorised and that this can be demonstrated.

1. Financial records must be kept so that the forum:
  - Has proper financial control of the organisation;
  - Meets its legal and other statutory obligations (if relevant), such as for the Charities Act, Inland Revenue, Customs & Excise and common law;
  - Meets the contractual obligations and requirements of its funders.
2. The record of accounts must include:
  - A cashbook or spread sheet analysing all the transactions appearing on the bank accounts;
  - Petty cash receipts if cash payments are being made.
3. Accounts must be drawn up at the end of each financial year within three months of the year end and presented to the next Annual General Meeting (AGM).
4. A report comparing actual income and expenditure should be presented to the steering group on a regular basis (at least quarterly).

## **Banking arrangements**

1. The forum will bank with Barclays Bank, East Dereham Branch and accounts will be held in the name of Family Voice Norfolk.
2. A current account will be used for day to day transactions and will be maintained at a maximum of £5,000, the remaining funds will be held in a savings/deposit account for security purposes.
3. A bank mandate (the list of people who can sign cheques/authorise BACS payments on the forum's behalf) will be approved and minuted by the committee/steering group, as will any changes to it.
4. There shall be three signatories for the accounts.
5. The forum will be able to make use of the online banking services to provide statements every month. These will be reconciled with the financial records at least every three months. The Administration Manager will check that this has been done and will also reconcile random financial actions at least twice a year and this check will be reported to the full steering group.
6. The forum will not use any other bank or financial institution, or use overdraft facilities or loan without the previous agreement of the steering group.
7. The steering group has agreed to keep a minimum of six months' reserves (agreed at £50,000 in 2018). This will be reviewed annually.

## **Receipts**

1. All monies received by the forum will be recorded promptly in the Financial Record and banked without delay. The forum will maintain files of documentation to evidence this.

## **Payments**

1. Payments will normally be made directly to claimants by BACS. Should steering group members, representatives or ambassadors wish to be paid by cheque, they should let the Administration Manager know at the time of presenting their claim.
2. Two of the three signatories may agree and authorise payments up to and including £1,000. Any payments over this amount have to be agreed in advance by the steering group.
3. The Treasurer will be responsible for holding the cheque book (unused and partly used cheque books), which should be kept in a secure place.

4. Signatories may not authorise payments to themselves.

## **Expenses**

1. The forum will reimburse all representatives at the current agreed rates according to the 'Reward and Recognition policy' for any Family Voice Norfolk approved business. All agreed expenditure paid for personally by volunteers or staff, providing it is on approved Family Voice Norfolk business and is claimed using a Family Voice Norfolk claim form will be reimbursed if:
  - Fares are evidenced by tickets;
  - Other expenditure is evidence by original receipts with the items claimed against clearly identified;
  - Car mileage is based on agreed mileage rates;
  - Reasonable child care costs may be claimed against receipts.
2. If any representative/member travels for over one hour on any one journey they may claim for the travel time less the first half an hour. (For example a member who has a one-hour journey each way to a meeting may claim one hour's travel time at the current rate.)

## **Payment documentation**

1. Every payment from the forum's bank account must be evidenced by an original invoice and never against a supplier's statement or final demand. That original invoice will be retained by the forum and filed. The signatories should ensure that payments are referenced with the spreadsheet reference number, invoice reference, date and amount.
2. No payments should be authorised/signed without supporting documents. If electronic copies are supplied, originals must be sent to the Administration Manager.

## **Staff**

1. All self-employed staff must invoice Family Voice Norfolk monthly and include a breakdown of activity to support their claim. All claims for sundries/materials must be evidenced by receipts and approved in advance except for stationery and postage.
2. All staff appointments or departures will be authorised by the steering group, minuting the dates and salary level. Similarly, all changes in hours and variable payments (e.g. overtime) will be authorised by the steering group.

## **Conflicts of interest**

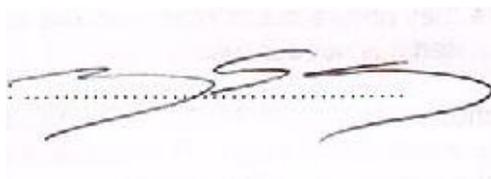
1. Any member of the steering group who has a personal interest in, or is connected to, an organisation or individual who is already being paid by the forum, or intends to quote for work or goods being commissioned by the forum, must declare this interest and have it minuted at each steering group meeting. They must withdraw from discussions of any such item when it appears on the agenda.

## **Additional rules**

1. The forum does not accept liability for any financial commitment unless properly authorised. Any orders placed or undertakings given which are likely to cost the forum in excess of £1,000 must be authorised and minuted by the steering group.
2. In exceptional circumstances, such undertakings can be made with the approval of the Chair and Treasurer, who will then provide full details to the next meeting of the steering group.
3. The forum will adhere to good practices in relation to its finances at all times. This should include when relevant a fixed asset register stating the date of purchase, cost, serial numbers and normal location. Any assets should be returned to the forum if individual members stand down and the asset register amended accordingly.
4. Purchases of goods over £1000 agreed by the steering group will be subject to obtaining at least two quotes, and the subsequent decision based on value for money and minuted by the steering group.

Date discussed/ agreed by Steering Group:

Signed: Tracey Sismey

A handwritten signature in black ink, appearing to read 'Tracey Sismey', written over a horizontal dotted line.

Position: Chair

Date: 23 April 2018

This policy will be reviewed in April 2019.