

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 spreadsheet or accounting software that analyses all the transactions appearing on the bank accounts.
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 Board on a regular basis (at least quarterly).

5. The Finance Officer will use QuickBooks as the accounting software to record all accounting entries.

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 £15,000, 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 Board, 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 Finance Officer 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 Board.
6. The forum will not use any other bank or financial institution, or use overdraft facilities or loan without the previous agreement of the Board.
7. The Board has agreed to keep a minimum of six months' reserves (agreed at £50,000 in 2023). This will be reviewed annually.

Receipts

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

Payments

1. Payments will be made directly to claimants by BACS. Cheque payments are no longer accepted.
2. Two of the three signatories may agree and authorise payments up to and including £5,000. Any payments over this amount have to be agreed in advance by the Board.
3. 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 evidenced 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. Representatives, staff and members can claim all travel time at the current agreed rates according to the 'Reward and Recognition policy'.

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 online. 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. All invoices should be sent electronically to the Finance Officer.

Staff

1. All self-employed individuals 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 Board, minuting the dates and salary level. Similarly, all changes in hours and variable payments (e.g. overtime) will be authorised by the Board.

Conflicts of interest

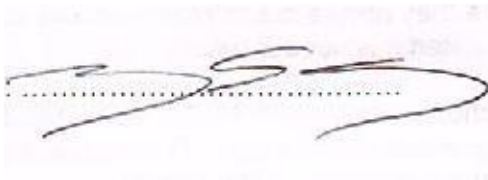
1. Any member of the Board who has a personal interest in, or is connected to, an organisation or individual who is already being paid by the forum, or intends to quote for work or goods being commissioned by the forum, must declare this interest and have it minuted at each Board meeting. They must withdraw 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 Board.
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 Board.
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 £1,000 agreed by the Board will be subject to obtaining at least two quotes, and the subsequent decision based on value for money and minuted by the Board.

Date discussed/ agreed by Board:

Signed: Tracey Sismey

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

Position: Chair

Date: 22 June 2023

This policy will be reviewed in June 2024.