

Rutland Parent Carer Voice (RPCV) Financial Control Policy

This policy outlines the procedures and controls for managing the finances of Rutland Parent Carer Voice (RPCV). It includes guidelines on managing financial records, banking, receipts, expenses, payments, and staff, to ensure transparency, accountability, and proper authorization of all financial activities.

1. Management of Financial Records

1.1 The financial control policy ensures that all expenses are related to the forum's business, are properly authorized, and can be clearly demonstrated.

1.2 Financial records must be maintained to ensure that the forum:

- Has proper financial control of the organization.
- Meets legal and statutory obligations, including compliance with the Charities Act, Inland Revenue, Customs & Excise, and common law.
- Meets the contractual obligations of funders.

1.3 Accounts must be prepared at the end of each financial year within three months and presented at the following Annual General Meeting (AGM).

1.4 The forum will approve a budgeted income and expenditure account prior to each financial year.

1.5 A report comparing actual income and expenditure with the budget will be presented to the steering group on a regular basis.

2. Banking Arrangements

2.1 The forum banks with NatWest at its Melton Branch, and all accounts are held in the name of Rutland Parent Carer Voice.

2.2 Monthly bank statements must be provided by the bank.

2.3 The forum will not use any other bank or financial institution or take on loans or overdrafts without prior approval from the steering group.

3. Receipts

3.1 All monies received by the forum will be promptly recorded and banked without delay. Documentation supporting all receipts, including sundry items such as payments for telephone calls and photocopying, must be maintained and filed.

4. Expenses, Payments, and Honorariums

4.1 The forum will reimburse expenses paid by volunteers or staff, provided the expenditure is pre-approved, minuted, and supported by appropriate evidence:

- Travel fares must be evidenced by tickets.
- Other expenditures must be evidenced by original receipts showing only the claimed items.
- Car mileage will be reimbursed at a rate of 45p per mile.

5. Payment Documentation

5.1 All payments from the forum's bank account must be supported by an original invoice, and not by a supplier's statement or final demand. The original invoice must be retained and filed.

6. Staff

6.1 For any payments to staff, there must be a clear record showing the authority and reason for each payment. All employees will be paid in accordance with PAYE and National Insurance regulations.

6.2 The steering group must authorize all staff appointments, departures, changes in working hours, and variable payments (e.g. overtime), with relevant details minuted.

6.3 One paid admin staff member is employed at £12 per hour for a minimum of 10 hours per week. Monthly hours worked must be submitted for approval by a member of the steering group.

7. Other Financial Rules

7.1 The forum will adhere to good financial practices, including maintaining a fixed asset register to document purchase dates, costs, serial numbers, and asset locations. A property record for items of significant value and their usage will also be maintained. Any assets must be returned if a member leaves the forum.

7.2 Purchases over a specified value, as agreed by the steering group, must be based on value for money. The decision should be discussed and minuted by the steering group.

7.3 Any steering group member with a personal interest in an individual or organization being paid by the forum, or quoting for work, must declare this interest and have it recorded in the minutes.

This policy ensures that all financial transactions and decisions are made with transparency and accountability, safeguarding the financial integrity of Rutland Parent Carer Voice.