



FINANCIAL POLICY

Approved by the board of directors on 1st May 2019
To be reviewed by 1 May 2020

A. General arrangements

1. These financial regulations govern the conduct of financial management by START and may only be amended or varied by resolution of the board. Financial regulations are one of START's governing policy documents providing procedural guidance for members and officers. Financial regulations must be observed in conjunction with START's Standing Orders and any individual financial regulations relating to contracts.
2. START is responsible in law for ensuring that its financial management is adequate and effective and that START has a sound system of internal control which facilitates the effective exercise of START's functions, including arrangements for the management of risk.
3. START's accounting control systems must include measures:
 - a. for the timely production of accounts;
 - b. that provide for the safe and efficient safeguarding of public money;
 - c. to prevent and detect inaccuracy and fraud; and
 - d. to identify the duties of officers.

These financial regulations demonstrate how START meets these responsibilities and requirements.

4. START is registered as a Community Benefit Society (reg no 8087) and is approved by the Financial Conduct Authority (FCA). It has a board of directors which is elected/re-elected at the annual general meeting. The board is responsible for ensuring that the group is well managed and that it looks after its income properly and puts it to best use. The treasurer holds a statutory office and is appointed by the board of START.
5. The treasurer:
 - acts under the policy direction of the board of START;
 - administers the START's financial affairs in accordance with all acts, regulations and proper practices;
 - determines on behalf of the START its accounting records and accounting control systems;
 - ensures the accounting control systems are observed;
 - maintains the accounting records of START up to date in accordance with proper practices;
 - assists START to secure economy, efficiency and effectiveness in the use of its resources; and
 - produces financial management information as required by the board of START.
6. The accounting records determined by the treasurer shall in particular contain:
 - entries from day to day of all sums of money received and expended by START and the matters to which the receipts and payments account relate;
 - a record of the assets and liabilities of START; and
 - wherever relevant, a record of START's income and expenditure in relation to claims made, or to be made, for any contribution, grant or subsidy.
7. The accounting control systems determined by the treasurer shall include:
 - procedures to ensure that the financial transactions of START are recorded as soon as reasonably practicable and as accurately and reasonably as possible;
 - procedures to enable the prevention and detection of inaccuracies and fraud and the ability to reconstruct any lost records;
 - measures to ensure that risk is properly managed.
8. START's financial year ends on 31st March. Annual accounts will be prepared at the end of the financial year and be examined by a suitable person who is independent of the board. The annual accounts will be presented to the annual general meeting for approval.
9. Before the start of the financial year, the board will set a budget for the following year.
10. The board will discuss a financial report at each board meeting showing money received, payments, and remaining funds, including a comparison to the budget of all expenditure and income. It will also show expected future receipts and payments.

B. Bank accounts

1. We have a current account with *Lloyds Bank PLC*
2. All bank transactions will go through our current account. To withdraw money from any other account, we shall first transfer it to the current account and withdraw it from there. If we pay money into any other account, it will be as a transfer from the current account.
3. At least three members of the board will be signatories to the accounts.
4. Any withdrawals or transfers between accounts will be signed by two of the signatories. This signature may be electronically by internet banking. We expect that one of these will be the treasurer. If not, we will give the treasurer full details of the payment.
5. We will ask the bank to provide statements every month and will check the statements against our records.

C. Income

6. When we receive cash as payment for any reason, we will issue a receipt and keep a copy.
7. When we receive cash at events, two members of the group will count up the cash, make a note of the total and sign for it.
8. Details of cash received will be entered in the accounting records.
9. We shall bank all cash received – we will not use it for cash payments. We expect that cash will be banked within a week
10. We will record details of cheques received in the accounting records and bank the cheques within one week.
11. We will record details of all bank transfer (BACs) payments in the accounting records .
12. The treasurer will keep files of paperwork relating to all income received or due to be received.

D. Buying goods and services

13. Our board will agree payments in advance. This will either be shown in our annual budget or discussed at a meeting during the year.
14. The treasurer will keep a file of all the paperwork and check invoices before making payments.

E. Payments by cheque, electronic means, direct debit, bank transfer or debit card

15. We will not sign a cheque, or authorise a direct debit, bank transfer or debit card payments without paperwork to support the payment.
16. Two signatories are required on each cheque. Cheque stubs will be completed at the time of payment and initialed by signatories.
17. All other payments (including electronically, BACS, Faster payments, debit card payments, standing orders and direct debits) must be signed for in advance by two signatories on our own payment form. The payment form will include the following details: payee; date; amount; type of payment (e.g. BACS, standing order); and space for two signatures. (not sure you need a separate form, you could just sign the invoice)
18. We will never sign a blank cheque.
19. We will record details of payment on the spreadsheet:
 - a. cheque number / type of payment
 - b. date
 - c. who signed the cheque / payment form

F. Staff wages

20. We will keep records of staff wages in accordance with PAYE and National Insurance regulations. Payments to HMRC and pension contributions are to be paid by the due date each month or quarter, as appropriate
21. Pension obligations in relation to any paid staff members must be complied with.
22. Where casual or part-time staff are paid the treasurer will make sure that staff sign a wages record sheet. This needs to record their name, address and NI number