

Addiscombe Neighbourhood Care Association
St Mildred's Centre
30 Bingham Road
Croydon
CR0 7EB

020 8654 5062



Quality Assurance Policy Financial Management

Financial Policy

The Organisation is a:-
Registered Charity No. 1031601

Financial Policy

The Board of Trustees is responsible for:

- Safeguarding the assets of the charity
- Preventing Fraud
- Avoiding mistakes
- Keeping financial records in accordance with relevant legislation, including Charities Acts.
- Preparing and submitting Annual Accounts.

To enable the Trustees to carry out its responsibilities, all Trustees and staff must follow the financial procedures detailed in the Financial Procedures document.

This policy and procedures will be reviewed annually by the Trustees and revised as necessary.

A.N.C.A.'s financial year runs from: 1st April to 31st March.

A.N.C.A.'s Bankers are: Charities Aid Foundation and Alliance & Leicester
Commercial Bank (to become Santander)





Bank Accounts Held: CAF Cash (current), CAF Gold (Deposit), CAF Term Deposit, A&L Current, A&L No.2 Account (current)

Mandated Signatories: C.R.Gee, D.Richards, S.Kelly, N.D.Till

Independent Examiners: Mitchell Rodrigues & Co; Chartered Accountants

MANAGEMENT ACCOUNTING Financial Policy

Financial Planning

The A.N.C.A. Treasurer will produce short (1 year) term financial plans, which will be approved by the Trustees and then formally adopted by the Annual General Meeting for the coming financial year. . Plans will be related to A.N.C.A.'s agreed aims and objectives.

The agreed budget will be monitored throughout the year. The Financial position will be reviewed at each A.N.C.A Committee meeting.

Budgets and Financial Reports

Compilation of annual and quarterly budget revisions; variance reports will be carried out by the A.N.C.A. Treasurer.

The A.N.C.A. Co-ordinator will report at least quarterly, to the Treasurer on the organisation's 'Petty Cash' financial situation.

Report to Trustees

The Treasurer to report quarterly to the Trustees at Committee meetings, about the financial affairs and position of the organisation; including an analysis of the income/expenditure categories. The Committee will also make decisions on bank accounts and investments.





FINANCIAL ACCOUNTING

The accounting records to be held for A.N.C.A. and the person responsible for maintaining them is as follows:

Accounting and other financial records

A.N.C.A. maintain its records on accounting software Connect Systems Money Manager maintained by the Treasurer. Hard copy records of invoices, receipts, etc will be collated by the Treasurer and Coordinator.

Petty Cash System

The petty cash is administered by the A.N.C.A. Co-ordinator. The funding of petty cash should be carried out by withdrawing cash from bank to reimburse expenditure and maintained at imprest levels. The Coordinator shall maintain a cash book, recording drawings and deposits.

An imprest Petty Cash float should be maintained at up to a maximum of £250, the maximum protected by ANCA's Insurance. The locked Petty Cash tin to be stored within a locked office cupboard, at all times.

All petty cash payments and receipts and cash balance held to be reconciled at least quarterly by the A.N.C.A. Co-ordinator, and checked by the Treasurer quarterly

All cash and cheques received by the ANCA office to be recorded, and banked at least once a week.

Bank/Building Society Accounts

ANCA shall operate one or more accounts as from time to time approved by the Trustees. These should normally be a current account, a standard deposit account, and high interest deposit accounts. Any other form of investment shall be in accordance with any stipulations and restrictions of the Charity Commission.

Holdings in any one Institution should not exceed the maximum deposit protected by the then current Government protection scheme.

All bank accounts MUST be in the full name of the organisation as shown on the Constitution.

New bank accounts may only be opened, or accounts closed, by a minuted decision of the Trustees.





Changes to the bank mandate may only be made by a minuted decision of the Trustees.

The A.N.C.A. Treasurer, together with the Co-ordinator, to be responsible for the day-to-day operation of the Accounts.

The annual Accounts shall be prepared in accordance with the current SORP requirements for charities. to be subject to an independent review by the Independent Examiner in accordance with the requirements of the Charity Commissioners..

Where standing orders, direct debits or transfer arrangements into an external accounts are entered into, authorisation must be as specified for cheques (as below).

Payment Authorisation

All cheques to be subject to two signatures – Any combination of two authorised signatories. Cheques not to be "pre-signed" by any of the authorised signatories. See current Bank Mandate for up to date list of authorised signatories.

Online payments (e.g. by BACS) will be authorized by two separate signatories with separate log-in ID. The Treasurer may make transfers between ANCA accounts as necessary but will report balances in each account at each Committee meeting, explaining any significant changes to the Trustees.

To maximise Trustee accountability, where practicable, the Treasurer will countersign all cheques; except the office current account, which shall be used for minor transactions only.

No signatory to sign a cheque payable to themselves.

Chequebooks and paying in books to be locked in the office safe. Bank statements are retained by the A.N.C.A. Treasurer.

Payment of Invoices

Approved invoices to be paid within 30 days wherever possible.

Payroll

The A.N.C.A. Treasurer is responsible, for the calculation and processing of monthly payroll, submission of Real Time Information (RTI) to HM Revenue &





Customs and preparation of year-end returns. Salary payments are normally to be made by cheque or BACS direct to the recipient or recipient accounts. Payroll record slips are to be issued on a monthly basis by the Treasurer to employees.

Re-imbusement of Expenses

Expenditure incurred by staff or trustees will be reimbursed:

- For minor, everyday purchase y cash drawn from the cash tin on production of a receipt
- For larger amounts, by cheque or BACS transfer on submission of invoices, authorized as described above.

Purchase of Assets

1. For purchases above £500: At least three competitive quotations to be obtained by the A.N.C.A. Co-ordinator, or other staff, for comparison and approval by the Trustees, prior to the purchase of any equipment or other items.
2. For purchases over £100 but below £500, the Coordinator shall agree the purchase with the Treasurer before proceeding or committing to order.

Recording of Assets

ANCA does not normally own assets of significant value. Should this situation arise, the Treasurer shall agree with the Independent Examiner the asset value to be declared in the Annual Accounts Balance Sheet.

Audited accounts

The annual accounts are to be independently examined. Annual Accounts shall be prepared and independently examined, in line with all current Charity legislation, and to meet any specific requirements from funders. These accounts will then be agreed and approved by the Trustees, presented and adopted by the Annual General Meeting and signed on their behalf by the Chair and Treasurer in accordance with the Constitution.

OTHER FINANCE-RELATED MATTERS

Insurance

Appropriate insurance policies will be maintained to cover:-

Employer's Liability; Public Liability; Trustees Liability, office contents; and Professional Indemnity, as necessary.





Policies to be reviewed annually by the A.N.C.A. Treasurer and Trustees, prior to the renewal of each policy.

Retention of documents

CNCA will implement controls to ensure the safe retention and storage of the following documents. A minimum period of retention is attached to each item in accordance with the Statute of Limitation.

Type of Document	Period of Retention
Computer Accounts B/Up Discs	6 years
Petty Cash Books	6 years
Receipts/Invoices	6 years
Petty cash vouchers	3 years
Minutes of Management Committee	6 years
Payroll documents	6 years
Staff and payrolls	6 years
Legal	
Contracts of Employment	6 years from termination
Contracts for services or goods under hand	6 years
Contracts under Seal / Deeds	12 years
Insurance Certificates	6 years

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Prepared by	C. R. Gee: Trustee
Authorised by	ANCA Trustees

