Finance Policy

This policy has been adopted in an attempt to safeguard the assets of Live Well with Cancer (LWWC) so far as possible and to provide clear procedures for controlling the finances of the organisation. They may not be exhaustive. Vigilance is needed at all times from all concerned with finance, both paid sessional staff and Trustees, and any matters of concern should be discussed with the Treasurer or Chair, as appropriate.

1. Responsibility for implementing this policy

Both the Trustee Board and paid sessional staff share responsibility for implementing this policy and the sound management of the organisation's assets as a whole. The Treasurer is delegated the task of reporting to the Trustee Board on the financial position of the organisation and issues relating to this policy. All Trustees and paid sessional staff are required to abide by these policies and procedures. Where specific responsibilities are allocated, these are stated within the policies and procedures.

These financial controls will be reviewed annually.

2. Bank account

A current cheque book bank account will be administered in Live Well with Cancer's name at a bank chosen by the Trustee Board.

The bank mandates will always be approved and minuted by the Trustee Board as will all changes to it.

The bank will be chosen according to quality of service (including value for money in terms of interest paid, bank charges, etc.). No borrowing will be undertaken by LWC without a decision being taken at a meeting of the Trustee Board.

3. Authorisation of Expenditure

- Authorisation to sign a contract, legal agreement or lease committing LWWC to over £1,000 expenditure must be taken at a meeting of the Trustee Board.

- Before committing LWWC to any expenditure, staff need to obtain authorisation from the Chair (or Treasurer in their absence).

- The Chair (or Treasurer in their absence) can authorise expenditure up to £1,000 if it is in the LWWC budget and up to £500 if it is not in the budget but there are sufficient funds to meet the cost. Expenditure over these amounts will be referred to the Trustee Board.

- All invoices will be marked with full details of the account heading, payee and amount, signed by the relevant manager before approval for payment

- Both e-payments and cheque payments must be authorised/signed by 2 separate people. Both of these people must be Trustees, including the Chair (or Treasurer in their absence). Direct debits and standing orders will be authorised by two Trustees, including the Chair (or Treasurer in their absence).

- Blank cheques will never be signed. The relevant payee's name will always be inscribed on the cheque before signature; the cheque stub will always be completed. Cheques must not be signed by the person to whom they are made payable.

- No payment should be authorised until the signatory is satisfied, through sight of an order form, invoice, or similar written evidence, of the validity of the payment.

- All invoices received for payment should be checked and signed, where possible, by the manager responsible for making the original order. Invoices must be authorised for payment by the Chair or Treasurer before payment is made.

4. Cash

- A petty cash float for the use of ORGANISATION of up to £250 will be held within a locked cash tin in the LWWC address.

- Payments from petty cash should not normally be made in excess of £20. All payments should be backed up by a receipt or invoice. In exceptional circumstances, if no receipt or invoice is available, a petty cash slip should be made out and countersigned by another staff member.

- When the petty cash box is topped up, the amount being put in will be verified by a second person. Both people must initial the entry in the petty cash account book.

5. Banking Cheques and Cash

Cash receipts will be banked intact, credited to the appropriate budget head and not used for other purposes. Payments received will be entered into the book kept with the cash box. Receipts will be issued on request. Cash receipts should be paid in monthly (or sooner if the total amount exceeds £50).

Cheque receipts will be banked weekly (or sooner for large receipts, particularly for grant funding) and be credited to the appropriate budget head. Sales invoices lower than £5 may be settled in cash.

6. Annual budget

Annual estimates of income and expenditures need to be made and reported to the Trustee Board by the Treasurer in consultation with the Chair.

The estimates shall show the actual expenditure and income for the preceding financial year, the original approved and revised estimates for the current year and the estimated income and expenditure for the ensuing year.

7. Financial reports and audit

The relevant staff member/s, in conjunction with the Treasurer, will prepare regular reports to the Trustee Board on the organisation's financial situation and any issues requiring the Board's approval or action. These will include quarterly reports setting out actual income and expenditure compared to the budget.

An annual audit (or independent examination as required by the Charity Commission) will be carried out by a qualified auditor (or independent examiner), appointed each year by the Trustees, in accordance with the requirements of the Charities Act and Companies Act. The auditor's report will be discussed and approved by the Trustee Board.

8. Records

- Careful records will be kept of all income and expenditure, using a system and books approved from time to time by the Treasurer.
- All payments will be recorded and cross referenced in a file containing supporting information (such as order form/letter, invoice or claim form), approved and initialled by a person authorised to do so.
- Transactions will be reconciled against bank statements monthly by the Finance Officer.
- Transfer of funds between bank accounts will be authorised by two signatories.
- Chief responsibility for the maintenance of records will rest with the Treasurer. All LWWC financial records shall be treated confidentially. All LWWC financial records will be kept for seven years in accordance with the Charity Act 2011.

9. Claims for expenses and allowances

Rates for expenses or allowances will be those agreed from time to time by the Trustee Board based on those recommended by the National Joint Council with local authorities. Sessional Staff, volunteers and Trustees must complete and sign a claim form. Whenever possible, receipts should be provided.

10. Insurance

The Chair will effect insurance cover at a sufficient level to cover assets and possible liabilities as directed by the Trustee Board.

11. Security

The Chief Executive shall be responsible for maintaining adequate arrangements for all aspects of security within the organisation.

12. Data Protection

The Chair will ensure that LWWC complies with the Data Protection Act.

13. Document details

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This policy will be reviewed annually or in response to updated regulations or guidance.