

FINANCIAL POLICY

This document sets out the procedures for the day-to-day management of WORK STRESS SOLUTIONS finances. The policy ensures that:

- There are consistent and transparent procedures in place to ensure that assets are safeguarded and to prevent misappropriation and misallocation of monies.
- The organisation's assets are used to the best advantage.
- The controls are appropriate for the level and type of activity, to ensure efficient and professional management.

1. Bank Accounts

- Bank accounts in the name of the organisation are opened or closed only with the full approval of the Board/Management Committee.
- There shall always be proper approval for payments from bank accounts.
- The Finance Officer shall have the authority to transfer funds between bank accounts when it is essential for the efficient running of the charity but should report such action to the appropriate Trustee.
- Two authorised signatories, who shall be unrelated to one another, are required to approve any direct debit or standing order.
- All documentation shall be retained, and payments shall be monitored to ensure that the arrangement is cancelled when the organisation stops using the goods or services being supplied.

Cheques

- The authorised cheque signatories are listed on the following page. Each signatory has the responsibility to make certain that cheques are made out to the correct payee and for the correct amount.
- A minimum of two signatories is required on all cheques
- No signatory may sign a cheque payable to themselves or to a spouse/partner or relative.
- Where two signatories are authorising a payment, those individuals shall not be related to one another.
- No blank cheques may be signed.
- All cheques are hand written and as far as practicable, drawn up by a person other than a signatory.

Debit / Credit Cards

- Work Stress Solutions uses a debit card. Santander Bank has been requested to address statements in respect of its account for the attention of WSS's Chair.

Electronic (Internet) banking

- Work Stress Solutions uses internet banking.

2. Payment of Expenses

- A clear policy has been set for the payment of expenses which clarifies WSS's approach to the payment of expenses for travel and other out-of-pocket expenses.
- Any mileage rate paid will be within HMRC rates.
- There is a requirement to complete an expense claim form and to provide receipts.
- Expense claim forms contain a self-declaration that the claim is accurate and incurred in connection with the business of the organisation.
- Expenses claims are authorised by someone other than the claimant
- Reimbursement should be made by cheque or bank transfer as far as possible, to minimise cash payments.

3. Cash

Payments in cash are kept to a minimum to avoid the greater risk that handling cash presents and difficulties that can arise in establishing correctness & control over cash transactions.

Where payments are made in cash, the following procedures are adopted:

- Cash payments shall be for small amounts only. The cash float has been set at £50.
- Cash shall be paid from a petty cash float specifically kept for such payments, and not from incoming cash or by way of direct withdrawal from the bank account
- A system of numbering all receipts has been established to tie in with the relevant numbered entry in the records in order to aid audit checks and highlight any missing receipts
- All claims to be supported by a receipt to be numbered and reconciled with the written cash record
- Supporting documentation for the cash payment to be provided and authorised by someone other than the person who maintains the petty cash or the person making the payment.

4. Checks on Expenditure

All expenditure of the organisation's funds must be properly accounted for and in accordance with the objectives of the organisation.

All payments should be promptly recorded, including details of the nature of the payment, supported by relevant receipts or invoices.

Regular checks must be made to ensure records are being accurately maintained and that there are no discrepancies.

5. Financial Reporting

The Finance Officer shall produce an Executive Summary at the end of each calendar month, the format of which shall be approved by the Treasurer. This report should include unrestricted (free) Reserves equal to 4 months operating costs. The report should also include all restricted reserves relating to grants and donations. Funds for services specified within certain grants are to be ring-fenced.

LIST OF APPROVED CHEQUE SIGNATORIES: Debbie Brewin (Chair), Karen Baird (Trustee), Dorah May Hancock (Trustee), Paul King, (Trustee), Parvin Ahmed (WSS Coordinator), Nichola Rovagna (Admin & Finance Officer)

This updated policy was adopted by Work Stress Solutions' Board of Trustees at the meeting held on 14 May 2018.

Policy Review Date: This policy will be reviewed every three years.