**Financial Procedure Manual for Smaller Organisations**

***Amend as required to suit your specific needs***

* *Change the logo in the Header to your own*
* *Use the select all then replace all to amend the document for your NGB*
* *If your NGB is an unincorporated organisation i.e. not a Company replace all reference to the Board of Directors with the name of your NGB governing group e.g. Executive or Management Group*
* *If your NGB is a charity your governing group may be the Trustees or similar*
* *If your NGB does not have a CEO or lead officer/employee amend to suit your specific volunteer structure*
* *The “responsible person” is likely to be different in different parts of this manual*
* *For Line Manager insert the name of another person as appropriate*

**Name of Organisation**

**FINANCIAL PROCEDURES**

**MANUAL**

Issue date:

Review date:

Version:

Responsible:

# **Introduction**

* 1. The insert NGB is a (enter structure e.g. unincorporated, company limited by guarantee).
	2. The insert NGB has a financial year (enter details e.g. from 1 April to 31 March).
	3. This manual was created to provide guidance in the standard financial procedures performed by insert NGB.
	4. This document provides basic details of the financial procedures performed, and does not instruct the reader on how to perform the procedures in detail.
	5. The financial procedures manual is to be updated whenever a change has occurred in the financial procedures of the insert NGB; will be reviewed at least every two years, and adjusted as necessary.
	6. The overall accountable person for the organisation is the (enter accountable person *e.g. Finance Director, Treasurer*).
	7. The insert NGB is in receipt of significant public funds/members money and will treat this and any other income with the utmost care and due diligence (delete as necessary).

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# **Accounting Software**

* 1. The insert NGB maintains its accounting records within the (name of accounting software program if applicable or method or recording e.g. analysis book)
	2. The accounting program shall be password protected on an individual basis, with user access only granted to authorised personnel (delete as appropriate)
	3. Sharing of passwords is prohibited
	4. The password shall be changed when requested to do so automatically by the (responsible person)
	5. Backups of the system are taken on a regular basis (e.g. each night, each time used). Reference should be made to the NGBs Business Continuity Plan\* for further details. (\*template example available on WSA website)
	6. The accounting program is reviewed on a regular basis (insert number of years) to determine if it meets the needs of the NGB’s accounting requirements.

# **Chart of Accounts**

* 1. The chart of accounts should be set-up in a format that helps the NGB record and budget for transactions in the general ledger. (This process will be impacted by the software used; if manual entry e.g. in excel then select the order of the list that best suits)
	2. The chart of accounts must be reviewed on a (enter frequency) basis and updated where necessary.
	3. New chart of account codes (*for software packages*) can only be set up by the (enter responsible person).

# **Petty Cash**

* 1. The (enter responsible person) is to operate a petty cash float. In the event of their absence/leaving the organisation a full cash count will be undertaken and a formal handover to the new post holder (enter title of responsible person).
	2. Petty cash must be held securely at all times.
	3. The Petty cash float is to operate under the imprest system. (*see Glossary*)
	4. The balance of the petty cash should not exceed (enter value).
	5. Purchases from petty cash are restricted to small value items or for goods/services required at short notice.
	6. Money taken from petty cash must be signed for by the person receiving the cash and authorised in accordance with financial limits of authority.
	7. All items purchased from petty cash must have an official receipt or invoice from the supplier.
	8. The (responsible person) will reconcile the petty cash on a (enter frequency) basis.
	9. A schedule totalling and detailing amounts spent should be created and signed off by the (responsible person).
	10. The Petty Cash schedule should be reviewed and authorised for payment (the person reviewing and authorising should be one other than the one controlling petty cash for segregation of duties purposes).
	11. Two cheque signatories are required for the reimbursement of petty cash within authorised limits.
	12. Items purchased through petty cash should be posted into the accounting software system within (number of days) of being replenished.
	13. All receipts and invoices should be attached to the schedule, filed and retained for a minimum of (enter number of years - cross reference to Inland Revenue requirements for retention of records) years.
	14. Petty cash may be subject to audit inspection and unannounced spot checks by (responsible person).

# **Receipts**

* 1. Upon receipt of funds, a remittance sheet is completed detailing the amount received, and whom the funds were received from.
	2. Supporting schedules detailing the receipt of funds should be filed behind the remittance sheet with the date the funds were banked and cross referenced with the number of the bank deposit slip.
	3. Funds received should be banked at least (enter frequency ***recommend weekly*)** or more often if considered necessary.
	4. All amounts received should be banked intact. ***Payment of expenses should not be made from funds received****.* Instead payment should be made from petty cash or by cheque*.*
	5. Any un-deposited funds should be stored securely (e.g. in a locked cabinet or safe).
	6. Any remittance advices or other documents accompanying the receipt should be retained.
	7. Amounts received should be posted into the Accounting software/excel document upon being banked.

# **Bank Reconciliation**

* 1. A bank reconciliation must be prepared by the (responsible person) for each bank account on a (enter frequency weekly/ monthly) basis.
	2. Copies of the bank reconciliation should be printed and maintained with the bank statements.
	3. The Chief Executive Officer/Chair (or responsible person other than that completing the bank reconciliation) should review bank reconciliations on a monthly basis and sign as evidence of review. Any errors must be found.
	4. Any cheques, which remain outstanding for a period greater than 6 months should be investigated and written back where necessary at the end of the financial period.
	5. Any differences between the nominal ledger and the bank balance are not to be written off, without careful investigation and explanation of the difference and approval of the Chief Executive Officer/Chair.

# **Ordering of goods and services**

* 1. The ordering of goods and services can only be carried out by authorised budget holders.
	2. Authorised budget holders and approved maximum limits are:
* Enter Role (enter value)
* Enter Role (enter value)
* Enter Role (enter value)
* Enter Role (enter value)
	1. Each budget holder is able to place orders for goods and a service providing it is within approved budget parameters (purpose and amount) and is within their individual approval limit (including/excluding VAT\* delete as appropriate).
	2. For amounts over their individual limits, the additional authorisation of the Chief Executive Officer (or other responsible person) should be obtained by way of e-mail or signature.
	3. For amounts greater than (enter value), full Board approval should be obtained and, evidenced by Board minutes, copy to be attached to account file.
	4. Amounts greater than (enter value) must have already been identified and approved within the strategic/operational plan are subject to a full tender process being undertaken.
	5. No items falling outside of the approved strategic/operational plan budget can be ordered without full Board approval. This would normally include items of capital expenditure where this has not been factored into approved operational budgets.
	6. No agreements or contracts exceeding (number of years) should be entered into without the authorisation of the Chief Executive Officer/Board.
	7. Contracts that exceed (number of years) should contain a break clause allowing termination of the contract.
	8. All agreements and contracts should be signed by the appropriate budget holder.

# **Tendering/Quotation Procedures**

* 1. Any purchases of (enter value) or more with a single supplier must be submitted for tender, except where restricted by existing agreements (e.g. sponsorship) or by approved preferred supplier arrangements. A minimum of (enter number recommend 3) suppliers must be approached to submit a tender.
	2. Specifications for the purchase are to be drawn up by the relevant budget holder and authorised by the budget holder.
	3. The budget holder and the Chief Executive Officer (or responsible person) will evaluate the quotes obtained.
	4. Staff with a financial interest in the tendering process will not be involved in the evaluation process and should declare the conflict of interest.\*

\*Conflict of Interest templates can be found on the WSA website

* 1. Each quote will be reviewed and graded on a scale of 1 to 10 on the following criteria.
* Value for money
* Quality of goods/service provided
* Reputation of supplier
* Delivery or completion date
* Maintenance, repair or support facilities
	1. The quote with the highest total score against the above criteria will be accepted as the supplier of the goods or service.
	2. All documentation generated as part of the tender process should be retained. for a period of (enter time)
	3. A one off tendering process can be performed for the provision of a service or supply of goods, which will be ongoing or on an irregular basis e.g. travel, stationery.

# **Purchase Ordering / Goods Received** *(some smaller organisations may not use a Purchase Ordering process)*

* 1. Any orders for goods or services will be subject to a purchase order being completed using the (financial system or a manual form delete as appropriate).
	2. There are limited exceptions for items not requiring a purchase order. These include utility bills, expenses or monthly standard direct debit or standing order payments.
	3. Purchase orders must not be raised and charged against a budget without the authorisation of the budget holder.
	4. Budget holders are reminded that all purchases must be within the scope of the approved business plan for the financial year.
	5. When goods or services are received that have been subject to a purchase order the appropriate entry must be made by the (responsible person) in the financial system to generate a Goods Receipt Note (GRN) (or manual process in the absence of a finance system possibly budget holder signs off invoice).

# **Authorising and Reviewing Expenditure Invoices**

* 1. Purchase order invoices received by (responsible person) that satisfy the three way match against the purchase order (value, volume and price) will be posted into the financial system for payment (and held on file of unpaid invoices pending payment).
	2. For purchase order invoices that do not satisfy the three way match the (responsible person) will contact the budget holder to resolve the query and to progress payment of the invoice.
	3. Purchase invoices falling into the category of not requiring a purchase order received will be passed to the relevant budget holder by (responsible person) for review and authorisation.
	4. The budget holder should review the invoice for accuracy and if satisfied authorise the invoice by means of signature, providing the relevant budgeted expenditure code.
	5. There are limited exceptions as to when a purchase order will not be required, invoices received without a purchase order will be returned to the supplier unpaid.
	6. It is the budget holder’s responsibility to resolve invoice queries with the supplier on a timely basis and keep the (responsible person) informed of progress.

# **Payments**

* 1. All payments greater than (enter value) should be made by either cheque or credit card or online banking (where the latter is an option).
	2. Online banking (if available) should only be carried out by the (responsible person) and the Chief Executive Officer.
	3. Passwords and ID numbers must not be shared.
	4. Passwords and ID numbers must not be written down but memorised and destroyed.
	5. The Chief Executive Officer (or responsible person), will review unpaid invoices and authorise payment.
	6. Authorised invoices should be sent to the (responsible person) for payments to be processed.
	7. Cheque or online payments require authorisation by two designated signatories (responsible person) and the Chief Executive Officer.
	8. All paid invoices should be date stamped as paid and filed in paid file (alphabetically, month paid delete as appropriate).

# **Cheque/Online authorisation**

* 1. All online or cheque payments made must be signed and authorised by two designated signatories (one of which should be the Chief Executive Officer/Finance Director).
	2. Cheques should be held securely at all times.
	3. On no occasion should blank cheques be signed.
	4. Authorised cheque signatories are: (insert to suit)
* Chief Executive Officer
* Finance Director
* Responsible person

# **Direct Debits and Standing Orders**

* 1. The insert NGB may choose to pay recurring invoices by either direct debit or standing orders.
	2. Invoices paid by direct debit or standing order should be reviewed and authorised by the Chief Executive Officer and signed in accordance with procedure for payment of invoices.

# **Credit Cards**

* 1. Budget holders may be issued with a credit card, as authorised by the Chief Executive Officer/Line Manager/responsible person (delete as appropriate)
	2. The sharing of credit cards is prohibited.
	3. All credit card pin numbers must be memorised and not written down.
	4. Credit cards will be used for NGB business only.
	5. No items personal in nature must be purchased on the credit cards.
	6. Credit cards should only be used where it is impractical for normal methods of payment (cheque or foreign transfer).
	7. Except in relation to minor/ one off transactions under (enter value) expenditure paid by credit card must still follow the procedures for tendering as detailed above.
	8. Purchase orders will not be required for purchases made by credit card but reconciled using the processes below:
	9. An official receipt when purchasing items on the NGB’s credit card must be kept.
	10. Transactions without receipts may not be authorised and may be deducted from future expense claims.
	11. At the end of each month, the (responsible person) will issue to all appropriate staff a copy of their credit card summary for the month.
	12. Budget holder must verify and code transactions with the appropriate budget code and forward summary together with relevant VAT*\*(if appropriate)* receipts to their Line Manager for authorisation within (insert number of days).
	13. The Line Manager will check and sign the summary confirming the eligibility of all transactions.
	14. The Line Manager will forward authorised summary and supporting receipts to the (responsible person) within X days/working days of the initial date of issue.
	15. The (responsible person) should arrange for payment of credit card statements in line with cheque/online authorisation procedures.

# **Fixed Assets**

* 1. The insert NGB will maintain a register of fixed assets.
	2. All purchases for fixed assets must be within the scope of the approved business plan for the financial year.
	3. The insert NGB has determined that any asset with a value (enter value) and above will be capitalised.
	4. Any item below this value will be expensed through the profit and loss account in the year of purchase, but may be recorded on an attractive asset register.
	5. The register will record an accurate record of the assets owned by insert NGB, a record of the location of the asset, the purchase date, the purchase price and the assets depreciated value.
	6. The NGB’s accounting policies relating to depreciation are as stated below:
* Equipment:- (enter number of years)
* Vehicles:- (enter number of years)
* Computer equipment:- (enter number of years)
* Buildings:- (enter number of years)
* Fixtures and fittings:- (enter number of years)
	1. Copies of invoices for the purchase of assets will be filed in the fixed asset register file.
	2. The (responsible person) will review the fixed asset register annually and ensure the asset is still in existence.
	3. If there is a significant reduction in value due to the assets condition, the Chief Executive Officer should be informed and an appropriate reduction in the assets net book value made.
	4. Asset additions will be depreciated from the date of their purchase/set another date (amend as necessary).
	5. Any sales or disposals of fixed assets should gain the prior approval of the (responsible person).
	6. Any sales or disposals to related parties should be with the full consent of the Chief Executive Officer and the (responsible person) and conducted at arm’s length.
	7. Written confirmation of the assets market value should be obtained from at least two independent sources.
	8. The asset register will be presented to the Board (enter frequency) and at least annually.

# **Debtors and Sales Invoices**

* 1. Sales invoices will be completed on the (financial system/provided template) by the (responsible person) or budget holder responsible for that particular budget area and passed to the (responsible person) for processing onto the accounting software/excel document.
	2. Two hard copies of the invoice should be printed, one for the customer and one for filing by the (responsible person). *Note you may not need to print if your system allows for reprinting or sending the document electronically.*
	3. Any documentation supporting the invoice should be retained.
	4. Each month the computer generated list of debtors is to be reviewed and any outstanding invoices should be investigated by (responsible person).
	5. Before debtor invoices are written off, written authorisation should be obtained from the Chief Executive Officer.
	6. Any proposed write offs over (enter value) should be approved by the Board.

# **Stock**

* 1. All stock should be stored on NGB premises or at an authorised place and in an orderly manner.
	2. Where stock is used by budget holders and not paid for, a stock request should be made by the person requesting the stock issue to the (responsible person).
	3. The (responsible person) will then charge the appropriate budget with the stock used.
	4. Stock checks should be carried out at intervals (enter frequency) throughout the year with a full stock check carried out at the end of the financial year.

# **Prepayments**

* 1. insert NGB may have significant prepaid expenditure.
	2. The (responsible person) should review supplier invoices to identify where prepayments exist.
	3. Any items, which are prepaid for a period greater than 12 months or ‘across’ two financial periods (and have a value greater than £value *optional you may wish to prepay all expenditure*) should be treated as a prepayment.
	4. The (responsible person) should adjust the financial records for the value of prepayments on (enter frequency) basis and at least annually.

# **Accruals**

* 1. insert NGB has the potential for substantial accrued expenditure other than its normal creditors.
	2. The (responsible person) should review outstanding commitments to identify where accruals exist.
	3. The (responsible person) should adjust the financial records for the value of accrued expenditure on (enter frequency) basis and at least annually.

# **Management Accounts**

* 1. The (responsible person) has responsibility for preparing monthly management accounts which should be sent to the Chief Executive Officer by the (enter date) of the following month (*if your income and spend is very small this may be altered to every other month or quarterly*)
	2. Management Accounts will consist of:
* Detailed Income & Expenditure Budget Report vs Actual Report
* Aged Debtors and Creditors Report
* Any other information considered necessary e.g. cash flow forecast, balance sheet
	1. The (responsible person) will send detailed monthly (*or as agreed above)* management accounts to all Board members and budget holder by the (xx) of the following month *(or as agreed above)* which will consist of:
* Detailed Income & Expenditure Budget Report vs Actual Report
* Any other information considered necessary as listed above.
	1. The (responsible person) and each budget holder will review the management accounts relevant to each area and recommend any amendments.
	2. Following the above process, the Chief Executive Officer and the (responsible person) are to review the management accounts and where necessary make any necessary suggestions, amendments and decisions.
	3. Agreed budget reports will be presented to the Board on a (enter frequency suggest quarterly) basis and at least one week prior to the relevant Board meeting.
	4. Board Reports will consist of:
* Income & Expenditure Budget Report vs Actual Report (Board Approved Format)
* Any other information considered necessary e.g. cash flow forecast, overdue debts payable, balance sheet, as listed above
	1. The management accounts will be scrutinised by the Board on a (enter frequency suggest quarterly) basis at relevant Board meetings.
	2. Any actions comments, amendments or decisions arising from the meeting should be recorded in the minutes of the meeting.
	3. Actions from prior Board meetings should be reviewed under “matters arising” at each Board meeting held, with outcomes recorded in the minutes of the meeting.

# **Audit and Accountancy Requirements**

* 1. The insert NGB is/is not required under the 2006 Companies Act to have an annual audit performed on its financial statements but it is required to appoint external accountants to verify the accounts and produce the annual financial statements.
	2. The Board should review insert NGB’s audit and accounting requirements on an annual basis and consider re-appointment of external auditors/accountants for the following financial year.

# **Budgets and Budgetary Control**

* 1. On or around (enter date) of each year, the (responsible person) will begin the process of budget preparation and financial planning for the following year.
	2. The (responsible person) will commence the process by meeting with budget holders and requesting a budget submission by (enter date).
	3. The (responsible person) will review all budget submissions and formulate an overall budget for the following year.
	4. The Chief Executive Officer and (responsible person) will then submit the budget to the Board by the end of (enter date) for approval. [*These details may be included in the Board Calendar (e.g. on WSA website) once agreed]*
	5. The annual budget is to be reviewed on a (enter frequency) basis, by the (responsible person) and Chief Executive Officer for any identified adjustments.
	6. All adjustments/adjustments in excess of £x must be presented to the Board for approval.
	7. The Chief Executive Officer will allocate responsibility to relevant members of staff/volunteers as budget holders.
	8. The (responsible person) will issue budget holders with income and expenditure reports showing actual and budgeted expenditure with variances on a monthly/*or as agreed* basis for review.
	9. Budget holders should notify the (responsible person) of any identified under/over spend against budget on a monthly basis (including notification when no adjustment is required).
	10. It is the responsibility of the budget holder to manage their budget throughout the year.
	11. On no account should budget holders exceed the overall budget allocated for the financial year.
	12. The (responsible person) and Chief Executive Officer will review all management accounts and budget expenditure lines (enter frequency e.g. monthly) and hold individual budget holder meetings in specific detail on a (enter frequency suggest a least quarterly) basis.

# **Employee and Board Expenses**

* 1. The insert NGB operates a Travel and Subsistence Policy for all staff, and Board members for the reimbursement of expenditure undertaken in the performance of insert NGB business.
	2. The Travel and Subsistence Policy must be adhered to at all times.
	3. Employees/volunteers are required to complete an expenses claim form for all items in which they require to be reimbursed on a monthly basis; for all expenditure incurred in the previous month.
	4. All expenses incurred must be supported by a receipt.
	5. Reimbursement of expenditure will not be met without a receipt or suitable supporting documentation.
	6. Expenses are to be forwarded for checking and authorisation by the respective Line Manager by (xth) of the following month.
	7. In the case of the Chief Executive Officer’s expenses, the (Chair) or designated Board member will authorise.
	8. All authorised claims are to be forwarded to the (responsible person) by (xth) of the following month (*or as advised*) for payment through the (enter relevant payment process e.g. payroll system, purchase ledger system) .
	9. Periodic and random checks may be made on the accuracy of mileage claims using route planning systems available on the internet.
	10. Board expenses will be reviewed for accuracy and authorised by the Chief Executive Officer.

# **Salaries and Wages (delete if no employees)**

* 1. The insert NGB will outsource salaries and wages/ calculate in-house (*delete as appropriate).*
	2. Salaries are paid as authorised by the Board/Remuneration Committee.
	3. Overtime is not paid unless prior approval has been obtained from the Chief Executive Officer.
	4. Occasional overtime can be authorised by the Chief Executive Officer (see contract\* of employment for detail on this matter) \*Employment templates can be found on the WSA website
	5. Where overtime is more regular authorisation must be obtained from the Board.
	6. Any changes to salaries/expenses must be authorised by the Board.
	7. Salaries and Wages are paid by BACS on a monthly basis on the xxth day of each month, or nearest working day.
	8. The use of part-time or temporary staff must gain prior approval by the Chief Executive Officer.
	9. Such staff must complete timesheets which must be presented to the Chief Executive Officer for approval. Rates of pay must also be approved by the Board, unless delegated authorisation to the Chief Executive Officer.
	10. Salaries will be reviewed annually in line with (enter policy e.g. inflation).
	11. Timesheets and calculation documents are to be retained by the (responsible person).
	12. The (responsible person) is responsible for the preparation of all statutory HMRC documents.

# **General Journal Entries**

* 1. General journal entries are only to be carried out by:
* The (responsible person)
* Accountant
	1. Journals that exceed (enter value) should be authorised by the Chief Executive Officer.

Copy of journal transactions together with supporting documentation and the reason for the journal should be held on file.

1. **Document Retention**
	1. All financial documents will retained for at least (enter number of years cross reference to Inland Revenue requirements).

# **Value Added Tax (VAT)**

* 1. The insert NGB is/is not VAT registered.
	2. The insert NGB will review its VAT situation annually.

# **Bank Mandates**

* 1. A Bank Mandate should be retained for all bank accounts held by insert NGB.
* The bank mandates should show:
* Cheque Signatories for each account
* Financial limits for each cheque signatories (if any)
	1. Bank mandates will be reviewed annually or for any change in personnel.

# **Post**

* 1. Mail is opened by (responsible person).
	2. Cheques received are recorded in the register of cheques by (responsible person).
	3. The (responsible person) has responsibility for reconciling the cheque register against the records of receipts paid into the bank.

# **Insurance**

* 1. insert NGB works with an approved Insurance Broker to assist the organisation to understand and ensure relevant insurance requirements are in place.
	2. insert NGB is to ensure adequate insurance coverage over all of its assets.
	3. insert NGB is to have adequate insurance coverage for public liability.
	4. insert NGB is to have adequate insurance coverage for employees, volunteers, Board member and members’ indemnity.
	5. insert NGB is to have adequate insurance coverage for Business interruption.
	6. Insurance coverage is to be reviewed regularly, *likely to be annually*, to ensure it is sufficient and value for money.
	7. The (responsible person) is responsible for the insurance requirements of the Governing Body.

# **Financial Risk and Anti-fraud**

* 1. insert NGB will carry out a review of financial risks every year as part of its annual risk management strategy.
	2. insert NGB’s Anti-fraud Policy will be reviewed annually and communicated to all staff/volunteers and relevant personnel.
	3. The (responsible person) is responsible for Risk and Anti-fraud within the organisation.

# **Cash Management**

* 1. It is the responsibility of the (responsible person) to maximise the potential for interest on insert NGB bank and cash balances.
	2. The (responsible person) will review all bank/cash balances on a monthly basis and initiate appropriate transfers between accounts in order to maximise returns.
	3. insert NGB account(s) should wherever possible utilise the banking auto clearing system to ensure sufficient cleared funds are available to cover any payments due.
	4. Any transfers should be recorded within the finance system on a (enter frequency) and reconciled as part of the bank reconciliation process.

# **Reserves**

* 1. insert NGB operates a reserves policy\* which has been approved by the Board. \*a template policy can be found on the WSA website
	2. It is the responsibility of the Chief Executive Officer and the (responsible person) to ensure that the Reserves Policy is implemented and is factored into all of the insert NGB’s financial plans and budgets.
	3. The Chief Executive Officer and the (responsible person) will ensure that the amount designated as the insert NGB’s reserve is protected and will not be used without full Board approval (as recorded in the minutes of Board meetings).
	4. The insert NGB’s reserve position will reviewed by the Board on (enter frequency) basis.

# **Glossary of terms**

|  |  |
| --- | --- |
| Accruals | Funds received in one financial period but not spent until a future period. Usually ‘carried forward’ between financial periods against known expenditure to come |
| Bank Reconciliation | To balance the transactions managed through the insert NGB’s cash book with the bank statements provided by the bank |
| Capital Expenditure | Expenditure on equipment and buildings |
| Chart of Accounts | The chart of accounts is a listing detailing all of the accounts used in the general ledger accounts |
| Depreciation | An amount or percentage by which the value of something decreases in value over a period of time |
| Imprest | Reimbursement of expenses incurred on behalf of the business (normally associated with petty cash) |
| Remittance Sheet | A list of items (usually cheques) detailing the amount received prior to being banked |
| Tender | Offer to undertake a job or supply goods |
| Reserves | Amount retained in insert NGB to meet future obligations |