



Llangattock Green Valleys Community Interest Company (CIC)

Financial Policy and Procedures

Financial Policy

1. The Directors are responsible for:
 - Safeguarding the assets of the charity
 - Preventing fraud
 - Avoiding mistakes
 - Keeping financial records in accordance with the governing document and relevant legislation (e.g. Charities Acts, Companies Acts etc).
 - Preparing Annual Accounts in accordance with the governing document and relevant legislation
2. To enable the Board of Directors to carry out these responsibilities, the Financial Procedures detailed below must be followed at all times by all Board of Directors members, staff and volunteers.
3. A copy of this policy and procedures will be given to all Board of Directors members on their election/appointment to the Board, and to all relevant staff and volunteers.
4. The policy and procedures will be reviewed annually by the Board of Directors and revised as necessary.

Financial Procedures

1. Organisational Information

- a) Our Financial Year runs from.....1 February to 31 January
- b) Name of Bankers.....The Cooperative Bank.
- c) The Directors shall comply with the requirements of the Companies Acts as to maintaining a members' register, keeping financial records, the audit or examination of accounts and the preparation and transmission to the registrar of Companies and the regulator of annual reports, annual returns and annual statements of account.

2. Bank Accounts

- a) All bank accounts must be in the name of the organisation.
- b) No account may ever be opened in the name of an individual or individuals.

Llangattock Green Valleys CIC is registered in England and Wales. Company number: 07255186
Registered office: Crickhowell Resource and Information Centre (CRiC)
Beaufort Street, Crickhowell, Powys, NP8 1BN
E: admin@llangattockgreenvalleys.org

- c) New accounts may only be opened by a decision of the Board of Directors, which must be minuted.
- d) Changes to the bank mandate may only be made by a decision of the Board of Directors, which must be minuted.
- e) Two people should be involved in counting cash receipts.
- f) All cheques must be signed by two unrelated signatories.
- g) The signatories are responsible for examining the cheque for accuracy and completeness.
- h) All Internet Bank Transfers must be authorised by two unrelated signatories.
- i) The bookkeeper is responsible for ensuring accuracy and completeness prior to transmission.
- j) The signatories are responsible for examining the payment documentation (purchase invoice etc) prior to signing the cheque or authorising an Internet Transfer.
- k) Blank cheques must **never** be signed.

3. Signatories to the accounts:

i) Name:Simon Walter

Role/Job Title:Chair

ii) Name: Stephen Sharp

Role/Job Title: ... Director

iii) Name:Jackie Charlton

Role/Job Title:Director

4. Financial Reports

- a) A financial report will be prepared by the chair and bookkeeper for discussion at every Directors' meeting.
- b) The financial report will consist of:
 - Transactions since the previous meeting,
 - Current balance.

5. Accounting and other financial records

The organisation maintains a computerised accounting system which records:

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- Cheques and cash received and banked
- Cheque payments, Internet Banking Transfers and other amounts paid from the bank accounts

a) Every transaction will be entered into the appropriate online account and will include

- The date of the transaction
- The name of the person money was received from or paid to and the full amount
- A brief description of why the money was received or paid

6. Authorisation and Payment

- a) Two directors must approve the purchase of any item.
- b) No Director or staff member may authorise payment to themselves, their partner or relatives.
- c) Before cheque or Internet payment is made, it must be authorised by two directors.
- d) For Internet Bank Transfer the two signatories authorise the transaction.
- e) Once payment has been made the invoice (or other receipt) should be marked "Paid", together with the cheque number and date.
- f) All payments must be entered in the computerised accounting system only after being authorised.

7. Payroll

- a) All employees (including sessional and part time employees) must be asked to complete the relevant PAYE form/s before they receive any payment.
- b) All staff changes and changes to terms and conditions of employment must be authorised and minuted by the Board of Directors.
- c) Payroll and all calculations will be made by the bookkeeper.

8. Insurance

- a) Appropriate Insurance policies will be maintained to cover:
 - Employer's Liability
 - Public Liability
 - Contents

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b) An inventory of all physical assets of the organisation will be kept and regularly updated.

c) A copy will be kept off the premises at the address of the bookkeeper.

10. This Financial Policy, and the Financial Procedures detailed above were agreed and minuted at a meeting of the Board of Directors on:

Name:.....

Signed:.....

Date:.....

Review

This policy will be reviewed from time to time and updated as required.

Date: 20/09/2023

Signature (Chair) ... 

Signature (Secretary) ... 