



FINANCIAL POLICY

Approved by the board of directors on 18th August
2021

A. General arrangements

1. These financial regulations govern the conduct of financial management by START and may only be amended or varied by resolution of the board. Financial regulations are one of START's governing policy documents providing procedural guidance for members and officers. Financial regulations must be observed in conjunction with other START policies and any individual financial regulations relating to contracts.
2. START is responsible in law for ensuring that its financial management is adequate and effective and that START has a system of internal control which facilitates the effective exercise of START's functions, including arrangements for the management of risk.
3. START's accounting control systems must include measures:
 - a. for the timely production of accounts;
 - b. that provide for the safe and efficient safeguarding of public money;
 - c. to prevent and detect inaccuracy and fraud; and
 - d. to identify the duties of officers.

These financial regulations demonstrate how START meets these responsibilities and requirements.

4. START is registered as a Community Benefit Society (reg no 8087) and is approved by the Financial Conduct Authority (FCA). It has a board of directors which is elected/re-elected at the annual general meeting. The board is responsible for ensuring that the group is well managed and that it looks after its income properly and puts it to best use. The treasurer holds a statutory office and is appointed by the board of START.
5. The treasurer:
 - acts under the policy direction of the board of START;
 - administers the START's financial affairs in accordance with all acts, regulations and proper practices;
 - determines on behalf of the START its accounting records and accounting control systems;
 - ensures the accounting control systems are observed;
 - maintains the accounting records of START up to date in accordance with proper practices;
 - assists START to secure economy, efficiency and effectiveness in the use of its resources; and
 - produces financial management information as required by the board of START.
6. The accounting records determined by the treasurer shall in particular contain:
 - entries from day to day of all sums of money received and expended by START and the matters to which the receipts and payments account relate;
 - a record of the assets and liabilities of START; and
 - wherever relevant, a record of START's income and expenditure in relation to claims made, or to be made, for any contribution, grant or subsidy.
7. The accounting control systems determined by the treasurer shall include:
 - procedures to ensure that the financial transactions of START are recorded as soon as reasonably practicable and as accurately and reasonably as possible;
 - procedures to enable the prevention and detection of inaccuracies and fraud and the ability to reconstruct any lost records;
 - measures to ensure that risk is properly managed.
8. START's financial year ends on 31st March. Annual accounts will be prepared at the end of the financial year. The annual accounts will be presented to the annual general meeting for approval. Following agreement of the board and signature the accounts will be submitted to the Financial Conduct Authority
9. Before the start of the financial year, the board will set a budget for the following year. Once the budget is approved by the board all income and expenditure included therein is approved. Budget updates may be approved by the board during any financial year.
10. The board will discuss a financial report at each board meeting showing money received, payments, and remaining funds, including a comparison to the budget of all expenditure and income. It will also show expected receipts and payments.

B. Bank accounts

1. START holds a current bank account with *Lloyds Bank PLC*
2. All bank transactions will go through the current account.
3. The signatories of the bank account will be members of the board.
4. Any withdrawals or transfers between accounts will be signed by two of the signatories. This signature may be electronically by internet banking.

C. Income

5. When cash is received, a receipt will be issued and a copy kept.
6. When cash is received at events, two members of the group will count up the cash, make a note of the total and sign for it.
7. Details of cash, cheques or any other income received will be entered in the accounting records.
8. All cash received will be banked – it will not be used for cash payments.
9. Cash or cheques received should be banked within one week
10. All bank transfers will be recorded in the accounting records .
11. The treasurer will be responsible for recording documentation relating to all income received or due to be received on the electronic filing system.

D. Buying goods and services

12. The board will agree payments in advance. This will either be shown in our annual budget or discussed at a meeting during the year.
13. The treasurer will be responsible for recording documentation relating to all expenditure paid or due to be paid on the electronic filing system.

E. Payments by cheque, electronic means, direct debit, bank transfer or debit card

14. No payment will be authorised without documentation to support the payment.
15. Two signatories are required on each cheque. Cheque stubs will be completed at the time of payment and initialled by signatories.
16. All other payments (including electronically, BACS, Faster payments, debit card payments, standing orders and direct debits) must be signed for by two signatories. This can be by electronic bank signature
17. Signing of blank cheques is not allowed.

F. Staff wages

18. Records of staff wages will be kept in accordance with PAYE and National Insurance regulations. Payments to HMRC and pension contributions are to be paid by the due date each month or quarter, as appropriate
19. Pension obligations in relation to any paid staff members must be complied with.
20. Where casual or part-time staff are paid the treasurer will make sure that staff sign a wages record sheet. This needs to record their name, address and NI number