

Financial Controls Policy

1. Introduction

1.1 Financial records will be kept so that DanceSyndrome can:

- a) Meet its legal and other obligations, e.g. Charities Act 1992, Inland Revenue, Customs and Excise and common law.
- b) Enable the trustees to be in proper financial control of DanceSyndrome.
- c) Enable DanceSyndrome to meet the contractual obligations and requirements of funders.

1.2 DanceSyndrome will keep proper records of accounts, which will include:

- a) A cashbook analysing all the transactions in DanceSyndrome's bank account.
- b) A petty cash book if cash payments are being made.

1.3 The financial year will end on the 31st March each year.

1.4 Accounts will be drawn up after each financial year within three months of the end of the year and presented to the next Annual General Meeting.

1.5 Prior to the start of each financial year, the trustees will approve a budgeted income and expenditure account for the following year.

1.6 A report comparing actual income and expenditure with the budget will be presented to the trustees every three months.

1.7 An update on individual project budgets will be presented to the trustees every three months.

1.8 The AGM will appoint an appropriately qualified auditor/examiner to audit/examine the accounts for presentation to the next AGM.

2. Banking

2.1 DanceSyndrome will bank with CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ. Accounts will be held in the name of DanceSyndrome. The following accounts will be maintained:

Current Cash Account Number: 00023892

Sort code: 40 - 52 - 40

2.2 The bank mandate (list of people who can sign cheques on the organisations behalf) will always be approved and noted by the trustees, as will all the changes to it.

Office address:

DanceSyndrome
C/O Pathway Associates
Suite 2, Waterside,
St James Court West,
Accrington, Lancashire,
BB5 1NA

Telephone: 07597 942494
Email: info@dancesyndrome.co.uk
Website: dancesyndrome.co.uk
twitter: @Dancesyndrome
facebook: dancerveledisabilityinspired

Registered Charity No: 1152664
Registered in England and Wales
Social Enterprise
and company limited by guarantee
Company No: 8402154

2.3 The charity will require the bank to provide statements every month and these will be reconciled with the cashbook monthly and the treasurer will spot check that this reconciled with the cashbook monthly and the treasurer will spot check that this reconciliation has been done at least twice a year, signing the cashbook accordingly.

2.4 The charity will not use any other bank or financial institution or use overdraft facilities or loan without the agreement of the trustees.

3. Receipts (income)

3.1 All monies received will be recorded promptly in the cash analysis book and banked without delay (note this includes sundry receipts such as payment for telephone calls, photocopying, etc.) DanceSyndrome will maintain files of documentation to back this up.

4. Payments (expenditure)

The aim is to ensure that all expenditure is on the charity's business and is properly authorised and that this can be demonstrated. The latest approved budget provides the cheque signatories with authority to spend up to the budgeted expenditure, not beyond it.

4.1 A Director will be responsible for holding the cheque book (unused and partly used cheque books), which should be kept under lock and key.

4.2 Two signatories must sign each cheque.

4.3 Blank cheques will NEVER be signed.

4.4 The relevant payee's name will always be inserted on the cheque before signature and the cheque stub will always be properly completed.

4.5 No cheques will be signed without original documentation (see below).

4.6 All expenditures to be backed by receipts, which may be in electronic form.

5. Payment documentation

5.1 Every payment out of DanceSyndrome's bank account will be evidenced by an original invoice (never against a supplier's statement or final demand). That original invoice will be retained by DanceSyndrome and filed in the filing cabinet in the DanceSyndrome office. Electronic invoices will be

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stored in the Finance folder in DanceSyndrome's network space. The cheque signatory should ensure that it is referenced with:

Cheque number
Date cheque drawn
Amount of cheque
Who signed the cheque

5.2 The only exceptions to cheques and other payments not being supported by an original invoice would be for such items as advanced booking fees for a future course, deposit for a venue, VAT, etc. Here a cheque requisition form will be used and a photocopy of the cheque kept. For payments by BACS or debit card, transaction records will include clear records of recipients and purpose.

5.3 Wages and salaries. There will be a clear trail to show the authority and reason for EVERY such payment; e.g. a cheque requisition, asking for payment to an employee, the Inland Revenue, etc. All employees will be paid within the PAYE, National Insurance regulations.

5.4 All staff appointments/departures will be authorised by the trustees, minuting the dates and salary level. Similarly, all changes in hours and variable payments such as overtime, etc, will be authorised by the Chairperson and Secretary.

5.5 Petty cash will be managed by the Managing Director in the form of a separate petty cash account. This account can only be accessed by the Managing Director who holds the debit card for this account. All transactions from this account are reported to the trustees at the quarterly meetings.

5.6 Expenses/allowances. DanceSyndrome will, if asked, reimburse expenditure paid for personally by staff, providing the expense policy has been followed, which includes but is not limited to:

Fares being evidenced by tickets (including electronic copies).

Other expenditure evidenced by original receipts (including electronic copies).

Car mileage based on scales agreed and notified by the trustees.

Please refer to the full DanceSyndrome expenses policy and procedure.

5.7 No cheque signatory signs for the payment of expenses to themselves.

5.8 Bank statements are available to authorised trustees via online banking. Those without access to the online banking system can request copies of the bank statements at any time.

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6. Cheque signatures and cash cards

- 6.1 Each cheque will be signed by at least two people.
- 6.2 A cheque must not be signed by the person to whom it is payable.
- 6.3 Debit cards that may be used at ATMs will be limited to withdrawals of £300 per day.

7. Other undertakings

7.1 DanceSyndrome does not accept liability for any financial commitment unless properly authorised. Any orders placed, or undertakings given, the financial consequences of which are, prima facie, likely to exceed in total £1,000, must be authorised and minuted by the trustees. In exceptional circumstances such undertakings can be made with the Chairperson's or Treasurer's approval who will then provide full details to the next meeting of the trustees (this covers items such as the new service contracts, office equipment, purchase and hire).

7.2 All fundraising and grant applications undertaken on behalf of the organisation will be done in the name of DanceSyndrome with the prior approval of the trustees or in urgent situations the approval of the Chairperson who will provide full details to the next trustee's meeting.

8. Other rules

8.1 DanceSyndrome will adhere to good practice in relation to its finances at all times, e.g. when relevant it will set up and maintain a fixed asset register stating the date of purchase, cost, serial numbers and normal location. Additionally, DanceSyndrome will maintain a property record of items of significant value, with an appropriate record of their use.

This policy will be reviewed annually and amended when necessary. It may also be reviewed should any new, relevant legislation require this.

Date of implementation: February 2013

Date of next review: November 2020

Signed: *Sue Blackwell*

Sue Blackwell, Acting Chair – DanceSyndrome – 01.11.2019

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