



**Cumbria Family Support Ltd**

**FINANCIAL CONTROLS POLICY**

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# FINANCIAL REGULATIONS AND PROCEDURES

## INTRODUCTION

These financial regulations are a means by which Cumbria Family Support (CFS) can meet its legal and other obligations in connection with the Charities Act 2011, Inland Revenue and Companies Act, 2006.

This will enable Directors and staff to be aware of the financial regulations and ensure that Cumbria Family Support meets its obligations and requirements as a Company Limited by Guarantee and Registered Charity, and the conditions of our funding agencies.

The company must state its name, place of registration, company registration number and charity number on all business letters, official publications and invoices.

These Financial Regulations and procedures set out a framework for the proper financial administration of Cumbria Family Support.

The Financial Regulations and procedures need to be read and understood by any member of staff who may be incurring expenditure on behalf of Cumbria Family Support.

Ultimate responsibility for ensuring the proper financial administration of Cumbria Family Support rests with the Chief Officer, on behalf of the Directors.

No member of staff shall commit expenditure without proper prior authorisation by the Chief Officer or in the event of absence the Association Treasurer.

## RESPONSIBILITIES

- The Board of CFS shall provide strategic direction to the Chief Officer on the administration of CFS financial affairs, to protect the assets of CFS and ensure that it operates within its financial means.
- The Treasurer shall be responsible for advising CFS Directors on the impact of changes in financial legislation, regulations and taxation relevant to the affairs of CFS.
- The Chief Officer shall be responsible for the proper administration of East Cumbria Family Support Associations financial affairs.
- The Chief Officer shall be responsible to CFS for proposing regulations to ensure the proper administration of the finances of CFS.
- The Chief Officer shall ensure that at all times proper and adequate financial systems exist which deliver the information necessary for effective financial management.
- The Chief Officer shall be responsible for the provision of financial advice and information to the Board of CFS to ensure they can fulfil their responsibilities, including an explanation of the financial implications of any decisions.
- The Chief Officer shall ensure that the Board of CFS is kept informed of CFS overall finances through regular reporting and information.

## **MONITORING AND CONTROL**

It is the responsibility of the Chief Officer together with the Office Manager to monitor and control the overall income and expenditure (including commitments) against the budget of CFS.

## **BUDGET PREPARATION**

Each year the Chief Officer together with the Office Manager will prepare budgets in conjunction with The Treasurer for the approval of the Directors.

## **FINANCIAL YEAR**

The financial year for CFS will be from 1 April – 31 March each year. Independently examined accounts will be prepared each year, taking into account the requirement of the Companies Act 2006, and presented to the AGM for approval. An independent examiner will be appointed annually.

## **ACCOUNTS**

All project accounts are kept on Quickbooks Accounting. Each project is set up separately to ensure correct accountability can be maintained. All payments and income will be accounted for by way of receipts correctly stamped, coded, dated and authorised by the Chief Officer or designated officer. Each project manager will ensure financial documentation is forwarded to the Officer Manager promptly.

## **BANKING**

CFS Currently operates a Business Current Account with a local bank. Electronic banking is used with this bank for the day today financial business. The Office Manager, Chief Officer and Treasurer are authorised to make transactions. The Treasurer, Chief Officer and Office Manager are authorised to sign cheques on behalf of CFS. All cheques require two signatures. Company debit cards are held by the Chief Officer and Office Manager and these are kept securely in the office when not being used. The Bank provides statements each month and these are reconciled in Quickbooks. Surplus funds are kept in separate deposit accounts. Movement of money from these accounts is agreed at Board Management meetings with advice and guidance from the Treasurer and recorded in the minutes.

## **INCOME**

All income will be recorded on the financial management system (Quickbooks) in the appropriate project code. All receipts or offers of funding will be filed appropriately.

## **INVOICING**

All invoices for contracted services will be issued according to contract specifications. The Office Manager can set up direct debits, standing orders and direct credits, authorised by the Treasurer.

## **EXPENDITURE**

All expenditure will be properly accounted for.

Staff members must get authorisation from the Chief Officer for any expenditure. All invoices will be stamped, dated, coded and authorised by either the Chief Officer or a designated employee. Advice notes will be retained until receipt of invoice.

Blank cheques will **NEVER** be signed.

No cheques should be signed without original documentation attached.

The only exceptions to payments not being supported with original documents would be for such items as advance booking fees, items bought on credit, if original documents not available, fax copies or e-mails will be accepted.

## **PETTY CASH**

The current petty cash float is £100 in each office; the Petty Cash Book will be balanced quarterly. When the float is expended funds will be withdrawn from the bank to bring the float up to the agreed sum. Receipts must be provided for all petty cash purchases. The Petty Cash balances will be transferred to the computer system quarterly.

## **FINANCIAL REPORTS**

Financial reports are prepared on a regular basis in preparation for every Board meeting.

## **PUBLIC COLLECTIONS AND FUND RAISING EVENTS**

All public collections will be taken within the legal requirements. Collection boxes will be numbered and their allocation and return recorded. All boxes will be sealed, regularly opened, counted and a record kept of their location and history of takings.

Where applicable all collections will be counted in the presence of the collector and a receipt given to them. Two unrelated people will be involved in counting and recording the income.

The cash will be banked as soon as possible without deduction of expenses.

Records will be maintained for each fund raising event.

For ticket incomes, tickets will be pre-numbered, a record kept of all persons issued with tickets to sell and which numbers they have been allocated.

Records will be kept of which tickets have been sold and reconciliations made of money received against tickets sold

## **PROPERTY AND FIXED ASSETS**

A register of property and fixed assets will be kept stating date of purchase, cost and serial number if applicable.