Finance policy
for Get up and Grow

Financial management and control policy and procedure

Get Up And Grow
Finance policy

1 Introduction

The Directors of Get Up and Grow share overall responsibility for financial control and safeguarding the funds of Get Up and Grow.

2 Financial records

Financial records will be kept so that:

- Get Up and Grow can meet its legal and other obligations, e.g., HM Revenue and Customs, Charities Acts, Companies Acts, Common Law.
- The Get Up and Grow directors can have control of the organisations finances.
- The organisation can meet contractual obligations and the requirements of funding bodies.

The organisation will keep proper books of account using the Free Agent accounts package. These will include:

- A cash book analysing all transactions
- Sales, purchase and nominal ledgers
- Petty cash records
- Payroll records

3 Budget

The financial year for Get Up and Grow will end on 31st March.

Before the start of each financial year, the Get Up and Grow Directors will agree a budgeted forecast for the following year.

Accounts comparing actual income, and expenditure with the forecast will be discussed by the Get Up and Grow Directors every 3 months and strategies developed to negate any shortfalls.

4 Accounts and Audit

Accounts will be drawn up after each financial year within 4 months of the end of the year and submitted to Companies House.

The directors will appoint an appropriately qualified auditor to audit the accounts.

The directors will review the appointment of the auditor at least every 3 years.

5 Best value

When procuring goods and services it is Get Up and Grow's aim to achieve best value. For goods and services valued at over £5,000 at least 3 quotes will be obtained.

6 Bank

Get Up and Grow will bank with Nat West Bank where the accounts will be held in the name of Get Up and Grow The current account will be held with Nat West Bank. All bank accounts held by Get Up and Grow must be agreed and approved by the Get Up and Grow directors.

The bank mandate (list of people who can sign cheques on the organisation's behalf) will always be approved Get Up and Grow directors as will all changes to it.

Get Up and Grow will require the bank to provide current account statements every month. These will be reconciled with the cash book every month by the directors. Get Up and Grow will not use any other bank or financial institution or use overdraft facilities or invest speculatively.

7 Fundraising, funding bids, tenders, and partnership arrangements

All fund raising, grant applications and tendering undertaken on behalf of (Get Up and Grow will be done in the name of the organisation and will generally be based on recovery of the full cost of the proposed work.
Get Up and Grow may be the partner in a bid submitted by another organisation only if this is consistent with the objectives of Get Up and Grow. The partnership arrangements must have the prior approval of the directors. When Get Up and Grow will receive funding from partnership arrangements and take on financial commitments a written agreement must be in place covering the financial arrangements. In these circumstances the funding that Get Up and Grow receives should generally be based on recovery of the full cost of the proposed work.

8 Receipts (income)

Get Up and Grow will ensure that all the income to which it is entitled is received and that this is evidenced.

A schedule of grant and contract income with the method of payment will be maintained and reviewed every 3 months

All monies received will be recorded promptly in the cash analysis book and banked without delay (note this includes sundry receipts such as payments for telephone calls, photocopying, small donations from individuals etc.) The organisation will maintain files of documentation i.e. letters from funding bodies to back this up.

The bookkeeper will issue invoices each month
All payments must be made to Get Up and Grow) BACS. The directors will review all debts on a monthly basis and agree follow up action.

9 Payments (expenditure)

The preferred method of payment is by bank transfer. Cheques will also be used when bank transfer payment is not possible. Cheque books (unused and partly used cheque books) must be kept in the safe under lock and key. Only authorised staff and the book keeper will have access to the safe.

Blank cheques will NEVER be signed.

Whenever possible, the same person should not be responsible for ordering, processing and checking invoices as well as raising payment requisitions, signing cheques and authorising payments.

Authorisation of payments which are greater than £1000 must be different to those requesting purchase of items and at least one of those authorising must be a director of Get Up and Grow Payments greater than the value of £2000 will require the approval of 2 directors of Get Up and Grow

The relevant payee's name will always be inscribed on cheques before signature. The cheque stub will always be filled in.

No payments will be authorised or cheques signed without original documentation.

Money will only be spent to meet conditions and requirements of the funding bodies and in pursuance of the objectives in the Constitution/ Memorandum and Articles of Association.

10 Payment Procedures and Documentation

Every payment from the organisation’s bank accounts will be supported by an original invoice (never against a suppliers statement or final demand). The original invoice will be filed and kept for seven years. The person who signs the cheque or authorises the online bank payment should ensure that the Get Up and Grow request for payment form is fully completed. This includes the following.

PAYMENT METHOD
DATE OF INVOICE /REQEST
AMOUNT OF PAYMENT
WHO AUTHORISED THE PAYMENT

Contracts with suppliers can only be set up if authorised by directors.

Expenses/Allowances - Get Up and Grow will reimburse expenditure paid for personally by staff that is claimed using the agreed claim form, providing:

Fares are evidenced by proof of purchase.
Other expenditure is evidenced by original receipts.
Car mileage is based on HMRC allowances.
The expenditure has been authorised by a director
The claim is submitted within 3 months of expenditure being incurred

11 Salaries

There will be a clear trail to show the authority and reason for payment. The Gibson's Accountants will handle payroll administration. They will provide records of transactions to (Get Up and Grow All employees will be paid within the PAYE, National Insurance rules. Salaries will be processed using BACS systems. The Chief Officer or Treasurer will sign off the monthly submission to the payroll company.

All staff appointments will be authorised directors of Get Up and Grow.

12 Credit card payments

The preferred and principal method of payment is internet banking from the current account.

The card shall never be used for withdrawing cash. Hole in the wall type cash cards will not be used and if issued by the bank will be immediately cut in half.

Cards shall only be used for payment by the named cardholder(s). The named card holder(s) will be Hayley Watson and Elizabeth Jackson.

Every reasonable effort shall be made by the cardholder to maintain the security of the card details:

- Card details shall not be shared by the cardholder with any other person other than a payee in the process of making a payment.
- Both sides of the credit card should not be photocopied or recorded and stored together in any other way.

Note: It is the cardholder's responsibility to identify, investigate and inform the bookkeeper of irregularities such as non-receipt of goods or incorrect amounts.

13 Other Undertakings

Get Up and Grow does not accept liability for any financial commitment unless properly authorised. Any orders placed or undertakings given, with financial consequences must be approved by a director up to a value of £1,000. Those valued at over £1,000 require the approval of two directors of Get Up and Grow.

14 Confidentiality

The confidentiality of employees financial circumstances will be respected at all times.

Trustees, volunteers and employees will at all times act in the best interest of the organisation and if they experience a conflict of interest they will not divulge sensitive information about the organisation.

15 Fixed assets and inventory of capital items

Get Up and Grow will set up and maintain a fixed assets register stating the date of purchase, cost, serial numbers and normal location of the asset(s). If it holds stocks of goods, e.g. books, etc., of significant value, it will maintain proper records. Get Up and Grow will maintain an inventory of all capital items.

The trustees of Get Up and Grow will keep these financial controls under review

We are committed to reviewing our policy and good practice annually.
This policy was last reviewed on:

Signed: HWatson Date: 01.04.2024