



5.1 Financial Policy

General arrangements

1. The trustees are responsible for ensuring that the Charity is well managed and that we look after our income properly and put it to best use.
2. We will keep appropriate financial records, including:
 - bank statements or building society passbook.
 - a petty cash spreadsheet.
 - details of all funds received, and expenses paid.
 - invoices and other receipts for all payments.
 - PAYE records.
3. Our financial year ends on 31st August this runs in line with the academic calendar.
4. We will draw up accounts at the end of the financial year and have them examined by an independent auditor, who is independent of the charity and our accountants. The annual accounts will be circulated to the trustees for review and approval. These will be submitted to the Charity Commission as per our constitution.
5. Before the start of the financial year, we will set a budget for the following year.
6. We will discuss a financial report at each committee meeting showing money received, payments, and remaining funds. It will also show expected future receipts and payments.
7. Conflicts of interest and conflicts of loyalty requires trustees to declare themselves free from conflicts as set out in clause 7 of our constitution.

Bank Accounts

1. We have a current and savings account with the Co-operative Bank and a savings account with Shawbrook Bank.
2. All bank transactions will go through our current account. To withdraw money from any other account, we shall first transfer it to the current account and withdraw it from there. If we pay money into any other account, it will be as a transfer from the current account.
3. For Co-Op current account at least two trustees will be signatories to the accounts and The Charity Administrator as an authorised user.
4. For Shawbrook Savings Account this can only be operated with two signatories in writing or on the telephone.
 - Any withdrawals or transfers between accounts will be signed by the two signatories .
 - We will ask the bank to provide statements every month and will check the statements against our records.

Banking Procedure

Cash / Cheque Receipts – Income

When The Bumblebee Children's Charity receives income at the centre, we follow procedures to ensure this is all recorded correctly.

- Cash that is received at bumblebees is recorded on to a Cash Donation Form and countersigned by another member of staff. This is then paid into Petty Cash and recorded.
- The paying-in book is completed with details of each payment made on the stub in the book. Two staff members countersign the paying in stubs before depositing.
- The details are logged onto a spreadsheet in readiness to be sent to the accountants at the end of each quarter.
- Cheques are placed in the Co-Op Bank Envelopes individually with all sections completed.
- Deposits are made at a Post Office counter, and receipts are issued for each transaction. The accountants will reconcile the payments on the spreadsheet against the bank statements they receive.
- Copies of cheques are taken and added to their Allocated Donor Number on Zoho.

BACS Payments – Outgoing

- When a payment needs to be made by BACS it is entered into the online banking system by the administrator and an email is sent to the trustees for approval and payment.

Petty cash

We will ensure that any member of staff or volunteer that has purchased items for the benefit of The Bumblebee Children's Charity is not left out of pocket.

When the Petty Cash is above £200 this is then paid into the bank account.

The petty cash voucher is filled out, signed by the claimant and authorising member of staff

- A receipt for the purchased items must be initialled, scanned on to the system and the original goes in the Accounts File with the petty cash voucher and spreadsheet.
- Petty Cash log is emailed to the trustees with the income and expenditure sheet each month.
- Petty Cash is counted monthly and added to the Petty Cash Sheet.

▪ **Expenses**

- An expenses form must be filled in for anyone claiming expenses for the charity and this will be sent to the trustees for approval by 23rd of each month to be paid in that month – any expense form submitted after the 23rd will be paid in the following month.

■ Mileage

- Employees are entitled to claim business travel mileage at the HMRC approved rates Travel — mileage and fuel rates and allowances - GOV.UK (www.gov.uk):
- A Mileage form is completed and submitted to the trustees for approval and reimbursement will take place at the end of the month.

| Type of Vehicle | First 10,000 Miles | Above 10,000 Miles |
|-----------------|--------------------|--------------------|
| Cars and Vans | 45p | 25p |
| Motorcycles | 24p | 25p |
| Bikes | 20p | 20p |

Rates are applicable for petrol, diesel, hybrid and electric cars.

Debit Card

- The charity administrator has a debit card for The Bumblebee Children's Charity. This will be used to purchase items for the charity. Receipts are scanned to the system and are filed in the accounts file.
- Approval for items over £100 required from a trustee.
- Not expected the need to withdraw cash except for topping up of Petty Cash upon approval from two trustees.
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Pay Pal

- No payments to be made from the PayPal account only transferring to the Co-Op Current Account.
- Payments from PayPal are made on the 15th and the last day of the month transferring the whole amount into the current account.
- Log in is restricted to Lindsay Warne, Michael Scrivener.
- Log donations on Zoho and Income and expenditure.

Collection Boxes

- A collection box form is filled in with details of the fundraiser and a note of the box number is taken this is to be signed for by the fundraiser.
- Records are kept of where the collection boxes are allocated, and regular fundraisers are contacted annually to arrange exchange of boxes.
- Upon receipt of the collection box, it is counted with a witness and recorded on the form it was allocated to.
- This is then either paid into Petty Cash or into the bank depending on date of the collection box being returned.

- Donation details are added to the Zoho Database and Thank you letters are completed.

Staff wages

We will keep records of staff wages in accordance with PAYE and National Insurance regulations.

This Policy was adopted by The Bumblebee Children's Charity and reviewed annually.

Date: Nov 24

Name of Signatory Lindsay Warne

Role of signatory Charity Administrator

Signed on behalf of the Trustees