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## SOHBET SOCIETY

## FINANCIAL MANAGEMENT AND INTERNAL CONTROL PROCEDURES

All Employees, Volunteers and Trustees must observe these mandatory procedures, laid down by the Board of Trustees. Exceptions or amendments to these procedures must be authorised by the Board of Trustees on behalf of the Board of Trustees.

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*FINANCIAL MANAGEMENT*

## 1. THE PURPOSE

* The Board of Trustees will be able to ensure and demonstrate to funders, stakeholders and beneficiaries that the assets of Sohbet Society are safely controlled and managed.
* Trustees and staff will not be put in a position where funds can be misused.
* The interests of the beneficiaries of the charity, its trustees and its employees will be protected.
* The relationship between the Board of Trustees and the staff in financial matters and their respective roles will be defined.
* Financial decisions will be implemented following satisfactory procedures.
* Accounting regulations, standards and legal requirements will be complied with.

## 2. RESPONSIBILITIES

### 2.1 The Board of Trustees (Company Directors):

* Holds the assets of Sohbet Society on trust for the beneficiaries of the charity and manages them on behalf of funders, ensuring that they are used to achieve the objects for which Sohbet Society is established.
* Approves all financial management and control policies and procedures.
* Approves the bank signatories annually.
* Approves an annual budget for the charity.
* Monitors financial outcomes.
* Determines policies for loans and investments and for borrowing money and approves borrowing in excess of £10,000.
* Approves general arrangements for risk management.
* approves the annual audited accounts for presentation to the Annual General Meeting
* Approves re-grading of posts Salary Point 27 (Project manager) and above.
* Approves all new posts Salary Point 27 (Project manager) and above.
* Approves all company bank accounts and their signatories.
* Approves items of capital expenditure over £10,000.
* Monitor’s implementation of the Reserves Policy.
* Considers the appointment of the external auditor, the audit fee and makes recommendations to the Board.

### 2.2 The Chief Executive:

* Is accountable to the Board of Trustees for the financial activities of Sohbet Society.
* Ensures that accurate and timely financial information is presented to the Board of Trustees.
* With the Finance manager (Resources), keeps abreast of any changes in financial legislation and regulations affecting Sohbet Society, in particular with main requirements to charity and company law.
* Directs and co-ordinates financial strategies and plans, linking these to the annual work plan.
* Ensures that the financial policies and procedures approved by the Board of Trustees are implemented.
* With the Senior Management Team, formulates the annual budget for consideration by the Board of Trustees.
* With the Senior Management Team, monitors financial outcomes against budgets quarterly or more frequently.
* With the Senior Management Team, reviews and updates the charity’s risk assessment annually.

### 2.3 Finance Manager (Resources):

* Attends and advises meetings of the Board of Trustees.
* Ensures that timely financial information is presented to the Chief Executive, Board of Trustees and Managers.
* Advises the Chief Executive and Board of Trustees on all finance management policies, procedures and systems and ensures their day-to-day operation.
* With the Senior Management Team, formulates the annual budget for consideration by the Board of Trustees.
* With the Senior Management Team monitors financial outcomes against budgets quarterly or more frequently.
* Monitors cash flow and alerts the Chief Executive and the Board of Trustees if reserves in the company fall below the level necessary to comply with the Reserves Policy and legal obligations.
* Monitors cheques and BACs processes to ensure they are correctly authorised by delegated signatories.
* Manages investments in consultation with the Chief Executive.
* Prepares draft annual accounts.
* Liaises with the auditor to provide all information and documentation necessary for the audit of the annual accounts.
* Ensures that all statutory financial returns are completed and filed by due dates.
* Informs the Chief Executive and the Board of Trustees of any changes in financial legislation and regulations affecting Sohbet Society, in particular the main requirements of company and charity law.

### 2.4 Senior Management Team:

* Corporately is responsible, with the Chief Executive, for overall financial performance.
* With the support of the Finance Manager (Resources), prepares budgets.
* Monitors spending within budget limits with regard to their own work responsibilities, quarterly or more frequently and reports any amendments or impending problems to the Chief Executive and Finance Manager (Resources)
* Ensures funds are available before liabilities are incurred.
* Ensures all financial activities within their responsibilities comply with approved financial policies and procedures.

### 2.5 All Staff:

* Monitor spending within budget limits with regard to their own budget responsibilities, quarterly or more frequently, and report any amendments or impending problems to the Chief Executive and Finance Manager (Resources).
* Must be satisfied that they have the necessary authority before committing Sohbet Society to any expenditure for goods or services or to any financial liability. A serious breach of the charity’s financial policies and procedures will be considered to be serious misconduct and will lead to disciplinary action.

## 3. WORK PLAN AND BUDGET

#### 3.1 Timetable

The Chief Executive will present the work plan timetable annually for approval by the Board of Trustees. The Work Plan and Budget will be approved by the Board before the start of the financial year.

#### 3.2 Revenue and Capital Budgets

All budgets must have the approval of the Chief Executive in consultation with the Senior Management Team, prior to submission to the Board of Trustees. Urgent submissions for new projects during the year can be authorised by the Chief Executive or, in his/her absence, by the Senior Management Team, in accordance with authorised virement limits. Budget holders are identified in the work plan; the budget holder will normally be a line manager, but responsibility for some budget heads may be devolved to other staff when appropriate.

#### 3.3 Capital Expenditure

“Capital expenditure” is the purchase of an asset, for example office equipment, vehicles or premises, which has a life of more than 12 months, a value of over £1,000 and is identifiable. Capital items will be depreciated in accordance with recognised accountancy standards.

**3.4 Reports to Staff**

The Finance Manager (Resources) provides budget holders with quarterly financial reports. **Budget holders may request additional reports at any time and for any period.** Budget holders must check the actual figures in the reports against budget figures and inform the Finance Manager (Resources) of any queries and any expenditure which is likely to go over budget. Significant problems must be reported to the Chief Executive.

#### 3.5 Virement

Project officers and managers must inform the Finance Manager (Resources) of any unbudgeted income or expenditure. The Senior Management Team may vire up to £1,000 for staff and £500 for non-staff expenditure **within the same fund, subject to funders’ conditions.** Virement above these limits must be approved by the Chief executive. Sums over £10,000 must go to the Board of Trustees.

#### 3.6 Reports to the Trustees

The Board of Trustees will provide quarterly financial reports to the Board of Trustees that show the financial position against budgets.

***INTERNAL CONTROLS***

**4. VAT**

**4.1** Sohbet Society is registered for VAT. VAT regulations in respect of charities are extremely complex. When considering any new activity, funding application, project, purchase or contract, **advice on VAT MUST be sought** from the Finance Manager (Resources), who in turn will take professional advice when necessary.

**VAT has an overarching potential consequence for ALL financial transactions and mistakes can be very costly.**

**5. CONTRACTS**

**5.1** **Contractual relationships**

A contract may be written or verbal; ***it is still legally binding***. Contracts may be entered into between Sohbet Society and, among others:

* employees
* suppliers
* consultants and professional advisers
* purchasers
* funders
* grant recipients

It is therefore imperative that contractual relationships are recognised as such and that no employee or trustee unintentionally commits Sohbet Society to a contract. It is also important that contracts with consultants and agreements with volunteers are clearly drafted to avoid creating a contract of employment. All agreements with volunteers should be drafted to ensure that no legally enforceable contractual relationship is created, unless this is intentional.

5.2 Contracts must be in writing and include:

• the names and addresses of the parties to the contract

* the total contract sum, broken down by financial years where applicable
* a clear description of what is required from the parties (for brevity, this may refer to other documents e.g. tender specifications), including, where relevant, objectives, time periods, start and finish dates and payment schedules
* purchaser’s rights in the case of non-performance.

5.3 Authority to sign contracts

Except for contracts with employees, CTEH hirers and grant recipients, all new contracts for whatever value must:

* comply with the general rules for approved expenditure or funding applications
* be submitted to the appropriate line manager and to the Finance Manager (Resources) for checking and approval

• be referred to the Company Secretary or Chief Executive when deemed necessary by the Finance Manager (Resources)

• All contracts with funders must be signed by the Chief Executive or, in his/her absence, either Deputy Chief Executive.

Other contracts must be signed in accordance with authority limits by the Chairman, Chief Executive, Finance Manager or Company Secretary except for:

* Orchard contracts with hirers which may be signed by the Facilities Manager

5.4 Employee contracts

The Chief Executive, who is responsible for all employment matters, will issue employee contracts and amend them when necessary.

5.5 Orchard Residents

Orchard Residents contracts will be issued to all hirers by the Orchard Facilities manager using a standard contract format agreed with the Chief executive.

5.6 Contracts and agreements with grant recipients

The Sohbet Society Chief Executive is responsible for the grant-making fund has primary responsibility for ensuring that grant agreements are made in accordance with the funder’s regulations but also with reference to the Sohbet Society own Financial Procedures.

5.7 Contracts Register

The Finance Manager (Resources) will maintain a register of contracts, to include signed copies of all contracts.

**6. EXPENDITURE**

**AUTHORISATION OF EXPENDITURE**

#### 6.1 Orders and Authorisation of Expenditure

See Appendix 6 for full details covering:

1. Procedures
2. Approved Suppliers
3. Conflict of Interest
4. Purchase of Goods and Services
   * 1. Purchase Orders
     2. Authorisation
     3. Contracts
5. Purchase of Goods/Services: On-line via the Internet, or by Telephone

Sample Purchase Order

Checklist for purchases over £500

**6.2 Capital Expenditure**

All capital expenditure between £500 and £10,000 must be authorised by the Chief Executive. All capital expenditure of £10,000 and over must be authorised by the Board of Trustees.

**6.3 Exceeding the budget**

In all cases where a purchase will take expenditure over the agreed budget, the authorisation of the Chief Executive or the Chairman of the Board of Trustees must be obtained.

**6.4 Company payment card:**

Sohbet Society currently do have a company payment cards

#### 6.5 Quotation and tender limits:

For purchases of goods and services between £1000 and £10,000, a minimum of three quotations should normally be obtained.

For purchases of goods and services including consultancy services over £10,000, (which may include a long-term contract for services where annual charges are less than £10,000) a formal tendering process should normally be used, unless there are special circumstances for which the Board of Trustees approves an alternative method.

Orders for the purchase, hire, lease or hire purchase or goods of any one type to an annual value in excess of current stated limits are subject to the European Community Tendering Regulations. The Finance Manager (Resources) must be consulted about the methods and timescale of compliance with these regulations. Budget holders should note that the EC Regulations require advertisements to be placed in the European Community Official Journal inviting applications to tender a minimum timescale of 77 days between the placing of the advertisement and the closing date for receipt of tender.

### TENDERS

**6.6 Preparation and Receipt of Tender Documents**

* The Finance Manager (Resources) is responsible for overseeing the preparation, despatch and receipt of tender documents. The Senior Management Team is responsible for drawing up specifications and, where appropriate, agreeing with trustees the names of firms invited to tender.
* Normally a minimum of three contractors will be invited to tender. Tenderers will be advised if the tender will be judged on overall value, rather than lowest price (see Acceptance of Tenders).
* The Finance Manager (Resources) will agree a date for tender return and tender opening.
* Tenderers will be instructed that tenders must be returned to the Finance Manager (Resources) who will ensure that they are kept in a secure place. Tenderers will be instructed to use a printed envelope provided with the invitation and not to mark the envelope in any way that would enable the identity of the tenderer to be known. On receipt of tenders each envelope will be date and time stamped by the Finance Manager (Resources) or staff designated to receive tender deliveries.
* On the expiry of the time limit for the receipt of tenders, the envelopes will be opened by the Finance Manager (Resources), a trustee and, where appropriate, the budget holder. The tenders will be immediately initialled and dated.
* At the time the tenders are opened, a Tender Record will be completed to include the following information:
  + the nature of the goods or materials to be supplied or the work to be executed
  + the name of each contractor by or on whose behalf the tender was submitted
  + the amount of each tender
  + the date and time of the opening of the tenders
  + the number of invalid tenders received and the reasons for disqualification
  + the names of all persons present

**6.7 Acceptance of Tenders**

* After tenders have been received and opened in accordance with the above procedures, the Finance Manager (Resources) will arrange for a copy of the tender document to be passed to the budget holder responsible, together with any supporting documentation.
* Although the lowest tender will normally be accepted, it may be agreed, in consultation with the budget holder and trustees, that a higher tender offers better overall value to the organisation (this may particularly apply for tenders for services e.g. audit, banking). If for any reason a tender other than the lowest is recommended for acceptance, the Finance Manager (Resources) will report to the Board of Trustees, stating the reasons for not accepting the lowest tender.
* The Finance Manager (Resources) will notify the acceptance of a tender in writing to the tenderer.
* The unsuccessful tenderers, including tenderers whose tenders arrived late or were otherwise invalid, will be advised in writing by the Finance Manager (Resources) after the contract has been placed with the successful tenderer.

**6.8 Acceptance of Tenders (continued)**

* The only information about the tenders that may be communicated to the unsuccessful tenderers is the number of tenders submitted, the highest and lowest figures quoted and the tenderer’s position in the table, should such information be requested.

**6.9 Single Tenders**

* The Chairman of the Board of Trustees, or in his absence the Chairman or Vice Chairman, must be consulted if it appears not possible or appropriate to carry out the usual tender process, for reasons of financial advantage or other urgent cause. All such approvals will be reported to the next meeting of the Board or the Board of Trustees whichever is scheduled to meet first.
* Examples of such cases include:
  + the requisite number of quotations/tenders is not possible
  + the purchase of goods or materials which are sold only from one contractor and where no reasonably satisfactory alternative is available
  + extensions of contracts where the existing contract has already been approved by the Board of Trustees or the Board.
  + the execution of work or the purchase of goods or materials necessary for urgent maintenance to prevent danger to authorised users or the general public, or to prevent rapid and progressive deterioration, or to maintain essential services
  + a contract to complete work where the contractor employed under an existing arrangement becomes bankrupt/insolvent, or a contract to complete work where the employment of an existing contractor has been ended due to that contractor’s poor performance
  + tenders invited on behalf of any consortium of which Sohbet Society is a member, provided that the tenders are invited in accordance with the method prescribed by the consortium.
* A copy of any approval will be kept with the tender file and on the appropriate contract file.

**6.10 Review and re-tendering of long-term contracts and agreements**

It is good practice to review arrangements for audit, banking, insurance and similar long-term contracts at regular intervals. However, since the costs of re-tendering and moving to a different supplier can outweigh any saving obtained, the Board of Trustees will review long-term contracts at five-yearly intervals, unless the Finance Manager (Resources) advises an earlier review. The Finance Manager (Resources) will report to the Board of Trustees annually on the current costs and performance of long-term contracts.

**PAYROLL**

**6.11 Legal responsibility**

Sohbet Society payroll section offers a payroll bureau service to Sohbet Society; however **legal responsibility for all payroll matters remains with Sohbet Society.**

**6.12 Operational responsibilities**

* **Sohbet Society** has day-to-day responsibility for:
  + payroll calculation
  + preparing payroll reports, including employee payslips
* **The Executive Officer** has day-to-day responsibility for:
  + issuing and amending employment contracts
  + recording leave and sickness absences and arranging payments as necessary with the Finance Officer
  + recording grievance and disciplinary proceedings

**The Finance Officer** has day-to-day responsibility for:

* + payment of salaries direct to employees’ bank accounts
  + payment to Inland Revenue of employer’s and employees’ income tax and National Insurance
  + payment to London Pension Fund, and the Pensions Trust of employer’s and employees’ pension contributions
  + preparation and submission of year-end tax returns
  + notifying Enfield Council of any payroll changes, including additions and deletions
  + liaising with Enfield Council regarding any other operational matters
  + receiving payroll reports from Enfield Council, analysing and apportioning salaries between funds
* **The Finance Manager (Resources)** is responsible for:
  + reviewing payroll reports prepared by the Finance Officer
  + ensuring that tax returns and payments have been made as required
  + monitoring and updating Inland Revenue dispensations
  + payroll management as necessary in the absence of the Finance Officer
  + reconciliation of payroll and reimbursement to Enfield Council

**6.13 Authorisations**

All additions and deletions will be authorised by the Chief Executive, Other changes will be authorised by the Finance manager, having received appropriate authorisation from Chief Executive or a Board resolution.

Payroll is paid via a BACS payment transfer. These must be authorised by two nominated signatories

**TRAVEL, SUBSISTENCE, TRAINING AND CONFERENCE EXPENSES**

**6.14 Allowances**

* Subsistence allowances will be reviewed annually by the Senior Management Team, to remain broadly in line with NJC rates.
* Mileage rates will accord with the current Inland Revenue rules for non-taxable benefits.
* Changes will be approved by the Board of Trustees.

**6.15 Completion of claims**

* All claims for travel and subsistence expenses, from trustees, staff and volunteers, must be completed on the appropriate form, in accordance with limits as set out in Appendix 2.
* Claims by staff and volunteers should be authorised by the appropriate line manager, or, for the Chief Executive, by the Chairman.
* Claims by trustees should be authorised by the Executive Officer, who keeps a record of meetings etc. attended.
* Claims should be submitted monthly or, optionally, sooner if the total claim has reached £300.

**6.16 Conferences, seminars and training courses**

* Employees must obtain prior approval from line managers, in accordance with authorisation limits, for all conference, seminar and training applications and expenditure, including the approval for the time spent and the travel expenses involved.
* Application forms should be sent to the Finance Team as part of the purchasing system.

7. INCOME

7.1 Preparation of Funding Applications:

* The Senior Management Team will determine when an application is to be made, with reference to the annual work plan, and with reference to the Board if necessary.
* The most appropriate member of staff, calling on other staff as necessary, will then undertake initial preparation of the application.
* The draft application and associated documents will be passed to the Finance Manager (Resources) for final checking of the financial elements.
* The Senior Management Team will approve the final draft before submission.

7.2 Funding Agreements

Contracts with funders will be signed in accordance with the rules for contracts.

7.3 Grants Register

The Finance Manager (Resources) will maintain a register of grants awarded, to include critical dates by which claims and reports must be submitted.

8. CASH AND BANKING

8.1 Opening Post

* Post for staff at the reception, unless clearly marked “Private and Confidential” or “Personal”, will be distributed by two members of staff and where absence is present by their manager.
* Post for trustees will not be opened; trustees who expect to be away for some time will authorise the Chief Executive to open their post.
* from time to time without prior notice post will be opened by two nominated staff members.
* All incoming cheques, cash, invoices, contracts and other important documents will be sent to the finance team

BANKING

8.2 Bank Accounts

* The Finance Manager (Resources) has overall responsibility for managing all bank accounts and making transfers between accounts; the Finance Officer is authorised to liaise with banks, as instructed by the Finance Manager (Resources).
* The Finance Team has primary responsibility for recording transactions.
* Bank accounts will be reconciled by the Finance Manager (Resources) and checked periodically by the Chairman of the Board of Trustees.
* The Finance Officer is authorised to present cheques for cash, in order to reimburse petty cash accounts at the bank.

8.3 Bank Signatories for main Sohbet Society accounts

Bank signatories will be approved annually by resolution at the first Board meeting following the Annual General Meeting

* Bank signatories will be drawn from:
  + The Chief Executive, the Finance Manager and senior managers
  + The Chairman, the Vice Chairman, Treasurer, and at least one other trustee.
* All cheques will be signed by two signatories.
* All cheques for amounts over £2,500 will be signed by at least one trustee signatory.
* No cheques will be pre-signed.
* Supporting vouchers will accompany all cheques being presented for signature and will be initialled by the cheque signatory.
* Cheques must not be signed by the payee.
* The Finance Manager (Resources) is responsible for the security of blank cheques.

8.5 Bank mandates

The Finance Team will:

* maintain a record of bank mandates
* complete new mandates
* submit an update report every six months to the Board of Trustees
* Have two signatories on mandates where Bacs payment is used.
  1. Cash and cheques receivable:
* Cash and cheques are received at all three Sohbet Society establishments.
* Receipts will be banked regularly, as often as is practicable; bank premises are not always conveniently located for Sohbet Society premises. Banking procedures are detailed in Appendix 4.
* Cash and cheques kept on the premises will be stored with regard to insurance limits and requirements.
* Whenever possible, payments due to Sohbet Society will be collected by direct transfer to the bank account. Direct Debit procedures are detailed in Appendix 5.

8.7 Investment Accounts

The Finance Manager (Resources) is responsible for day-to-day investment decisions, in accordance with Board policy.

PETTY CASH

**8.8** **Imprest limits**

Petty cash imprest accounts:

- Sohbet Society

**8.9 Security**

Access to petty cash should be limited to the Finance Team and Chief Executive.

**8.10 Receipts**

Receipts must be obtained for all purchases and cash advances against expenditure.

**9. PURCHASE AND SALES LEDGERS**

**9.1 Responsibility**

The Finance Team is responsible for maintaining Purchase and Sales Ledgers for the whole organisation.

**9.2 Purchase Ledger**

* All duly authorised invoices and claims must be passed promptly to the Finance Team for payment
* Supplier statements will be reconciled to the purchase ledger.
* Cheque runs will be made twice monthly; only invoices properly authorised and due for payment will be selected.
* If payment has to be made against a duplicate invoice, because the original has failed to arrive, the Finance Team should endorse the duplicate, having checked that no previous payment has been authorised. If the original is subsequently received, this should be filed with the duplicate.

**9.3 Sales Ledger**

* All sales invoices will be raised by the Finance Team.
* The Finance Team is responsible for the collection of all payments due; it will run monthly “aged debtor” reports to monitor payments and will take action to collect overdue debts.
* Bad debts may be written off:
* Up to £500 with the approval of the Chief Executive
* Over £500 with the approval of the Chairman of the Board of Trustees
* Write-offs will be reported every six months to the Board of Trustees.

**10. RISK ASSESSMENT AND INSURANCE**

**10.1 Risk assessment**

# The Senior Management Team will review the risk register as a whole annually and report to the Board of Trustees.

* At each meeting the Board will monitor two current “high probability, high risk” areas identified in the annual risk assessment.

##### 10.2 Insurance

* The Finance Manager (Resources) will review insurance arrangements annually with Sohbet Society’s broker and handle any claims arising for all areas except vehicle insurance.

**11. PHYSICAL ASSETS**

* An inventory will be maintained at each location of all assets above £50 value, showing description, date of acquisition, purchase price, estimated replacement cost and serial numbers where applicable.
* Inventories will be updated at the time of purchase/disposal of assets and will be checked annually.
* Copies of invoices for assets purchased will be kept on the inventory, for use in the event of an insurance claim.

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| Equality and Diversity |
| We aim to be an organisation that values, recognises and responds to the diverse needs of members and those we serve. We adhere to the Equality Act 2010 and will not discriminate against any person or other organisation with particular reference to the protected characteristics |

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| **Monitoring and Review** |
| The Senior Management Team, with adequate consultation of the Board of Trustees, will regularly review the operation of this policy. |

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| --- | --- |
| Review Date | 29/03/2021 |
| Next Review Date | 29/03/2022 |
| Review Author | AES |