

The Bus Shelter(IOW)

FINANCIAL PROCEDURES

Purchasing

All purchase orders must be made in writing and must be signed for authorisation by the Chairman and Treasurer. Goods that are purchased on a regular basis such as copier paper, toilet paper, and paper towels may be purchased without signed authorisation in case of emergency. Petty cash should be used for purchases up to £25, volunteer expenses sheet should be used for purchases up to £100 cash or £250 direct payment or cheque and the Chairman and Treasurer can authorise any payments up to £1000 or in accordance with the budget or specific project grant budgets.

Invoices

All invoices must be passed to the Chairman or Treasurer for signing to authorise prior to their being paid. The corresponding purchase order and dispatch note must be filed with the invoice. Invoices should be paid within 30 days of receipt unless otherwise stated, or if they have a query against them. Invoices that are being queried should be marked as such.

Non-order invoices should be kept to a minimum as most expenditure requires a purchase order. Expenditure that does not require a purchase order are for goods and services such as photocopying, cleaning, utility bills etc.

All BACS runs must be approved by two signatories of staff online.

All cheques must be double signed –When the cheques are signed they must be accompanied by the invoices they relate to and placed in the finance team in tray.

Income

All income must come to the Treasurer or Chairman. Money must be recorded and stored securely until it is banked which must be done weekly. The finance team will record it onto the computerised accounting systems.

Income is collected and deposited with the bank on a weekly basis and must be transported in pairs and in smaller amounts if there is a large amount to be deposited.

Bank Reconciliation

Bank reconciliation is completed by the finance team upon receipt of bank statements.

Copies of income received by BACS must be filed with bank statements.

Inventory

Where applicable items should be security marked.

A physical check of the inventory must be completed on an annual basis.

Disposed items must be recorded in the inventory.

The inventory must be stored in such a way that a back-up is kept off the premises overnight.