

Woking Mind Financial procedures

Document History

Version	Date	Drafted by	Authorised by	Reason for revision

This policy was approved on 26/07/2011 and will be reviewed within one calendar year

Woking Mind Financial procedures

Introduction

The Trustees of Woking Mind meet as an Executive Committee and are ultimately responsible for the Charity's finances but everyday decisions are delegated to the Treasurer and Chairman. The Trustees meet at least every quarter with additional meetings and online consultation as necessary.

Accounts

The Charity's accounts are prepared for the 12 month's to 31st December each year. The Honorary Treasurer presents management accounts at both the Management Committee and Trustee meetings. The Trustees approve the final version of the annual accounts at their first meeting held after the year-end, generally in January.

Budget setting

A budget is prepared by the Hon Treasurer towards the end of the previous year, generally based on recent experience but also including any particular items expected to impact the budget year.

The budget is presented to the Management Committee for discussion and approval.

Bank Accounts

Currently Woking Mind has only one account – a current account with Santander Bank (formerly Alliance and Leicester). The account code is made up of 9 characters which give rise to some changes when being converted into the usual 8 character bank code.

The bank account code is: XXXXXXXXXX – account title – Woking Mind.

The sort code is: 72-00-00

When giving bank details for transfers to our account the account code is shown as XXXXXXXXX with sort code 72-00-03 (the 3 of the account code gets added as the last character of the sort code). Were we to have direct debits the account code would still be XXXXXXXXX but the sort code would be 72-06-13.

When the rate of interest becomes greater we will open a deposit account with Santander to benefit from such interest income.

Any two signatories from the following list are required to make any payment from the account:

Chairman (currently Prof. David Rye)

Hon. Treasurer (currently John Ennett)

Trustee (currently Pauline Rogers)

Trustee (currently Philip Stow)

Receipts

Receipts generally are from:

Surrey County Council – annual grant payment

Virgin Money Giving

Mind shop

Other donations

Collections

The grant payment and Virgin Money Giving are paid directly to Woking Mind's bank account. The Hon Treasurer regularly checks the bank account online and records the receipts in the accounting system.

Donations and receipts from the Mind shop are generally received in the form of cheque payments. These are lodged by the Hon Treasurer by filling out a lodgement slip and sending in pre-addressed envelopes supplied by the bank. The lodgement is then entered into the accounting system spreadsheet.

In the last few years no collections have been organised as the amounts received were very small – the only collection that now takes place is at Woking Football Club – the money collected is checked and lodged by the treasurer.

Payments

All payments are currently made by cheque. Invoices are received either at the offices at CornerHouse or at the Hon Treasurer's address. Payments are generally to routine suppliers – CornerHouse charges, Fuel for the bus, BT and various expenses relating to events being organised.

Payments are authorised by either the Chairman or Treasurer. Cheques are prepared by either the Chairman or more generally the Treasurer and signed by any two of the authorised signatories. The authorised signatories are the Chairman, Treasurer and two other trustees.

The cheque plus remittance advice (generally a copy of the invoice) is posted to the supplier and the cheque number, payment date and payment amount is noted on the invoice. The invoice is then filed in cheque number order in the current year file.

Financial Records

All payment vouchers (invoices or vouchers) and receipt notifications are filed in annual, lever arch, files. The payments are filed in cheque number order and the, much fewer, receipts in date order. Payments and receipts are recorded in a cash book format in one worksheet in an accounts Excel workbook file. The cash book shows payments and receipts which are analysed in columns for income, expenses and the balance sheet. At the end of each financial year non-cash book items are added to the end of the cash book items for both accruals and prepayments and any other non-cash movements, for instance depreciation. A trial balance is referenced to the cash book columns which then acts as the basis for the Income and Expenditure Account and the Balance Sheet. The Cash Book analysis is extended to cover detailed income and expenditure for each event organised by Woking Mind.

Prior to 2011 the accounts were prepared in SunAccounts. This has now ceased but comprehensive downloads of all transactions in Sun have been made into Excel such that a full record of all transactions now exists in Excel as well as full accounts for each year since 2005. There are hard copy records prior to 2005. These are held by the Hon. Treasurer residence. Memory sticks with full accounting record have been given to the Chairman and one other Trustee to make sure we have more than one source for our records.

Annual Accounts

The accounts are prepared to the 31st December each year by the Hon. Treasurer. The full records plus all reports are then given to our auditor Nick Colwell for checking and an opinion. When finalised with the auditor the final version of the accounts is prepared, the balance sheet is signed by the Chairman and Treasurer and then the accounts are incorporated in the Report of Directors.

Charity Commission Return

The annual accounts are copied into a pdf format and uploaded to the Charity Commission website within a month of the AGM at which they have been approved and adopted. The Hon. Treasurer maintains the passwords to the Charity Commission website and also updates Woking Mind's details such as changes in trustees. The Chairman is also in possession of the password and logon details for the Charity Commission.