Finance Policy

Purpose and scope

The purpose of this document is to assist in fund management, the maintenance of controls and to provide a training and monitoring resource. It is to be used as a reference document by the staff, management, board of trustees, auditors, and other stakeholders.

The scope of this policy is to safeguard, monitor and control income including grants, donations & contribution in the form of BACS, cheques & cash. This document is to be used to outline the structure of authorisation for dealing with income and expenditure, credit-control and cash management.

Financial Records

Banking

Flora Cultura banks with the Charities Aid Foundation (CAF) bank

Account Number: 00034176

Sort Code: 40 52 40

Flora Cultura will maintain a physical copy of the monthly bank statements as well as access to online banking.

Online banking will be monitored and controlled by the Director (Rashid Benoy) and Trustee (James Luckhurst) both of whom will be signatories on the account. All cheques will require two signatures.

Any changes to the bank mandate will be approved by the trustees and this document will be amended accordingly.

Petty cash and handling

No petty cash will be handled at this time. Any amendment to this will require the approval of the trustees.

Accounting app.

Flora Cultura uses the Liberty Accounts app. This app. has fund allocation, runs payroll (with HMRC integration) and Statement Of Recommended Practice (SORP)

reporting functions. It is a requirement of the Charity Commission that Flora Cultura produces SORP compliant end of year accounts.

Income

Income will take one of the following routes; BACS, cheque or cash donation or ‘CAF Donate’

Payment by BACS:

Where payments are made directly into the bank account via the BACS payment system the Finance Officer (Rashid Benoy) will check for such direct payments each time a bank statement is received, or when the digital statement is uploaded onto the accounting app.

When payment by cheque or cash is received:

When cheques or cash arrive the Finance Officer will ensure that cheques are properly signed and made payable to the Charity.

Cheques and cash received should be banked asap, but at least once per month. A maximum of £250 cash may be held overnight.

CAF Donate:

Donations made through Caf Donate are carried out online via the Flora Cultura’s website (www.floracultura.org.uk). Donations will be monitored at the point of digital upload to the accounting app.

Receipts

Receipts will be kept in both digital and physical form. Digital records will be kept on Flora Cultura’s Google nonprofit account in the receipts folder. Access to this folder will be granted to the Trustees, Director, Finance Officer and auditor.

Payments (Expenditure)

Cheque book will be handled by the Finance Officer.

At this time there are no cards active on the bank account. Any amendment to this will require the approval of the trustees.

Payments will be made by Flora Cultura’s staff and claimed back as expenses. All expenses must fall within the previously agreed budget proposal. Any expenses outside of the budget proposal must be agreed by the trustees before payments are made. Expenses will be paid via BACS and will require 2 authenticators; Finance

Officer and the mandated Trustee. The Finance Officer will supply the mandated Trustee with the relevant receipts before second authorisation will be given.

All expenses will be recorded in the form of a physical and digital copy of the receipts, as clearly labelled transactions on the bank account and clearly labelled transactions on the accounting app for ease of cross reference. Digital receipts will be kept in order according to date.

Financial year

Flora Cultura's financial year runs from 6th April to 5th April.

Document Change Record

Date of Change:	Changed By:	Comments:
20/7/2022	R. Benoy	
3/10/2023	R. Benoy	No change
14/10/24	R. Benoy	Reviewed - no change
11.7.25	R. Benoy	Reviewed - no change

Associated policies

Health and Safety in the Workplace policy
Safeguarding policy
Disclosure of Malpractice in the Workplace (Whistleblowing) policy
Dealing with safeguarding reports
Code of conduct for employees
Code of conduct for volunteers and partner employees