

Financial Policy & Processes

Policy Number	3
Organisation	YGAM
Policy owner	Lee Willows
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Introduction

This document sets out how the Young Gamers and Gamblers Education Trust (known as YGAM) will ensure budget oversight as the organisation potentially grows and expands its reach. Given that YGAM's external funding is heavily reliant on its performance, reliability and reputation, the aim is to ensure that all expenditure can be demonstrated to furthering the charitable objects of YGAM. It is also key that YGAM's financial information are forward looking and to adequately support the Trustees and the CEO. This document will, therefore, be kept under review as the organisation secures its financial future to ensure it remains fit for purpose.

Note that this policy document should be read in conjunction with YGAM's Delegated authorities policy.

Statement

Financial records will be kept so that YGAM can:

- Meet its legal and other statutory obligations such as Charity Acts, HMRC and common law.
- Enable the trustees to be in proper financial control of the charity
- Meet the contractual obligations and requirements of funders

YGAM will keep proper books of accounts, in line with the Charities SORP (FRS 102) and YGAM's accounting policies including:

- A cashbook analysing all the transactions in YGAM's bank account.
- Relevant HMRC taxation records in accordance with current legislation and reporting requirements. These records will be kept with our accountants – Stephen Hill Mid Kent until further announcements. [Then the accounting records will be kept on the cloud with physical records stored at Stephen Hill Mid Kent once the annual audit is concluded].

The financial year will end on the 30 June each year until further announcements.

- The accountancy filing deadline with Companies House is the same as the filing deadline with the Charity Commission.
- Accounts will be drawn up after each financial year within six months of the end of the year and presented to the next Annual General Meeting.

Accounting Process

- At the start of each financial year, the trustees will review a budgeted income and expenditure account for the following year.
- A report (management accounts) comparing actual income, expenditure and cash position with the budget will be presented to the trustees every month within 15 days after each month end.

A year end reforecast exercise to be performed minimum twice a year, with the first one due to be presented to the FARC no later than 30 days after the half year results are available. The due date for the second year end reforecast is due to be presented to the FAR no later than 60 days before the end of the fiscal year, so that the Trustees could be informed decisions going forward.

- The AGM will appoint an appropriately independent examiner to audit/ examine the accounts for presentation to the next AGM. The independent examiner is to be different from the accountancy firm that YGAM engage.

Banking

- YGAM's current account is with Metro Bank Holborn. Accounts will be held in the name of Young Gamers and Gamblers Education Trust. The following accounts will be maintained: Community Account 30958731/ sort number 230580.
- All Trustees are required to provide ID to the bank and will be added to the mandate.
- The Charity will require the bank to provide statements every month and these will be reconciled with the cash book on a frequency not less than every four weeks.
- The charity does not have an overdraft facility on its bank account and no overdraft or credit should be applied for within YGAM without the express consent of Trustees.
- All monies received will be recorded promptly in the cash analysis book using a (cloud based) accounting software (SAGE, Quickbooks or similar) so accurate records can be maintained.
- The cash book and all accounting reconciliation should be available for review to any Trustees upon request.

Income / Payments

- All income must be auditable to a specific income source.
- Records must be kept of income received and a spreadsheet maintained to specify if income is restricted or unrestricted.
- No cash withdrawals are permitted and no cheques are to be used (unless for ID purposes that YGAM holds a bank account).
- Payments are only permitted via internet banking or Debit Card.
- Every payment from YGAM's bank accounts will be evidenced by an original invoice (never against a supplier's statement for final demand). That original invoice will be retained by YGAM and filed.
- All expenditure must be carefully recorded in the cashbook (SAGE, Quickbooks or similar) and the accountant will reconcile all expenditure to the bank account monthly prior to preparing and presenting the monthly management accounts.
- The accountant will stamp each invoice to confirm it has been posted and all invoices need to be signed by two people – again stamped when completed.
- All expenditure over £250 must be authorised, in advance, by the Chief Executive and Treasurer / Chairman as per the Delegated authorities policy.
- All payments over £250 are subject to approval by either of the two nominated signatories, who are different from the online bank administrator in line with the principle of segregation of duties and YGAM's Delegated authorities policy.

Wages and Salaries

YGAM will engage employees and consultants. All new employees and consultants will be approved by the Board of Trustees along with their salary details and frequency of payments.

Approval of the monthly payroll slips and NIC obligations lies with the Treasurer / Chairman.

Expenses and Allowances

- YGAM will reimburse expenditure paid for personally by employees, consultants, trustees and volunteers as per the Expenses Policy providing:
- Fares are evidence by tickets
- Other expenditure is evidenced by original receipts (Car mileage is based on local authority scales)
- Travel expenses made by the Chief Executive must be completed online where possible so an accurate print-out can be provided to detail specific journey details. The Chief Executive is authorised to use the Debt Card to book travel.
- The Chief Executive is authorised to use the debt card to purchase items for the charity (such a stationery, IT equipment, resources, awarding body certificates etc. to the value of £2,500). The debt card is not to be used to purchase items from food outlets (apart from sandwiches for training); such expenditure is to be claimed via expenses, authorised by the Chairman.
- Where possible taxis must not be used within YGAM for journeys to save money.

Other undertakings

- YGAM does not accept liability for any financial commitment unless properly accounted for.
- The Treasurer / Chairman will approve expenditure over £250, or as defined in the Delegated authorities policy.
- The trustees must be consulted before any financial commitments are undertaken, if there is no clear reference or guidance in the Delegated authorities policy in relation to such commitment.
- The Trustees have agreed that no social finance (or repayable loan) is appropriate for YGAM.
- All fundraising and grant application undertaken on behalf of the organisation will be done in the name of YGAM and fundraisings records kept.
- This policy will be kept under review as the charity seeks to secure income.