



Financial Policy

This policy will be reviewed on an ongoing basis, at least once a year. Time to Help UK will amend this policy, following consultation, where appropriate.

Date of last review: 16/03/2023



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1 FINANCIAL POLICY

1. The Board of Trustees is responsible for:
 - a. Safeguarding the assets of the charity
 - b. Preventing fraud
 - c. Avoiding mistakes
 - d. Keeping financial records in accordance with the governing document and relevant legislation (e.g. Charities Acts, Companies Acts etc).
 - e. Preparing Annual Accounts in accordance with the governing document and relevant legislation
2. To enable the Board of Directors to carry out these responsibilities, the Financial Procedures detailed below must be followed at all times by all Board of Directors members, staff and volunteers.
3. A copy of this policy and procedures will be given to all Board of Directors members on their election/appointment to the Board, and to all relevant staff and volunteers.
4. The policy and procedures will be reviewed annually by the Board of Directors and revised as necessary.

2 FINANCIAL PROCEDURES

2.1 ORGANISATIONAL INFORMATION

- a. Our Financial Year runs from 1st September.
- b. Name of Bankers: Barclays Bank, PayPal
- c. Name of Auditor/Independent Examiner: **Ayhan Ozkan**

2.2 BANK ACCOUNTS

- a. All bank accounts must be in the name of Time to Help UK.
- b. No account may ever be opened in the name of an individual or individuals.
- c. New accounts may only be opened by a decision of the Board of Trustees, which must be minuted.
- d. Changes to the bank mandate may only be made by a decision of the Board of Trustees, which must be minuted.
- e. Two people should be involved in counting cash receipts.
- f. All expenses above £500 should be approved by a second member from the Board of Trustees responsible for the financial transactions.
- g. The signatories are responsible for examining the cheque for accuracy and completeness.
- h. The Treasurer is responsible for ensuring accuracy and completeness prior to transmission.

- i. The signatories are responsible for examining the payment documentation (purchase invoice etc) prior to signing the cheque or authorising an Internet Transfer.
- j. Blank cheques must never be signed.

2.3 SIGNATORIES TO THE ACCOUNTS

- a. Name: Erol Tosun
Role/Job Title: Executive Director / Trustee
- b. Name: Gulistan Arslan
Role/Job Title: Trustee
- c. Name: Ismail Uzun
Role/Job Title: Trustee

2.4 HANDLING CASH

- a. For donations in cash or cheque, if the donation will be deposited, it will be deposited to our bank account within 5 working days. Donations that are over £1000 will be deposited within 3 working days.
- b. Cash awaiting to be deposited to the bank account will always be kept in a locked metal cabinet.
- c. All collection boxes should be opened at least once a month and the contents counted.
- d. At least 2 people are involved in handling and recording the money received.

2.5 CHARITY BOX AND BUCKET COLLECTIONS

- a. Boxes/buckets need to be recorded and numbered when they are first ordered and delivered to Time to Help UK. This number stays with the box/bucket until it is destroyed.
- b. All movements of boxes/buckets must be recorded on the Box/Bucket Record Sheet.
- c. On allocation to a collector the stopper on each box must be locked and sealed with a sticker before leaving Time to Help UK. This sticker should be checked when the box is returned to ensure that it has not been tampered with and this should be recorded on the Charity Box Record Sheet.
- d. When the boxes are allocated to outlets a signature must be obtained from the recipient as proof of delivery.
- e. The deliverer of the box should, where possible, ensure that the box is secured in a safe place (e.g. attached to the lead of a cash till) rather than leaving it to the recipient of the box to secure it correctly.
- f. Boxes should be serviced every 2-3 months with all boxes being replaced and the used boxes being returned unopened to Time to Help UK for processing.

- g. A Daily Servicing Sheet, detailing the boxes to be serviced on each collection day and their location, will be prepared by the responsible staff.
- h. The collector will record the boxes collected on the Daily Servicing Sheet. The number of the replacement boxes must also be entered on this sheet. The recipient must sign the Daily Servicing Sheet as a record of the service.
- i. The collector will issue a signed, duplicate, pre-numbered receipt/acknowledgement to the recipient of the box to confirm that the box has been collected and that a replacement box has been issued. Box numbers must be quoted on the receipts. The copy of the receipt should remain in the receipt book.
- j. Details from the Daily Servicing Sheets should be used by the responsible staff to update the Charity Box Record Sheet. They should then be filed in date order for audit purposes.
- k. On allocation to a collector the lid on each bucket must be sealed with a tag before leaving Time to Help UK. These tags should be checked when the bucket is returned to ensure Time to Help UK Financial Policy that it has not been tampered with and this should be recorded on the Charity Box Record Sheet.
- l. When a box/bucket is collected a signed, duplicate, pre-numbered receipt/acknowledgement should be issued to prove that it has been received. This should be followed up in the normal way with a 'Thank you' letter when the donation form is issued detailing the amount raised. The copy of the receipt should remain in the receipt book.
- m. Boxes/buckets must be returned to Time to Help UK unopened and all cash sorted and counted at Time to Help UK.
- n. Boxes/buckets must be opened by two people and the cash must be counted by two people, normally with a member of staff present. The count details checked and approved by a member of the staff.
- o. The amount raised should be recorded with the box/bucket number on the Cash/Cheque Donation Sheet to enable the Box/Bucket Record Sheet to be updated with this information.
- p. The box number along with the collector's name and address should be recorded on the donation form for future audit purposes.
- q. No cash should be removed from the amount in the box/bucket. If out of pocket expenses need to be paid these should be reclaimed using an Expenses Claim Form with supporting documentation.

2.6 ANNUAL BUDGET

- a. An annual budget, setting out the organisation's financial plan for the year, will be prepared so that the Board of Trustees can approve it before the start of each financial year.
- b. The draft budget will be prepared by the following personnel:
 - i. Chairman



- ii. Treasurer

2.7 FINANCIAL REPORTS

- a. A financial report will be prepared for every Board of Trustees meeting.
- b. The financial report will consist of:
 - i. Profit & Loss
 - ii. Balance Sheet
- c. Each Financial Report will be circulated to all Board of Trustees members and discussed at the following committee meeting.
- d. The reports will be prepared by the treasurer

2.8 ACCOUNTING AND OTHER FINANCIAL RECORDS

- a. The organisation maintains a computerised accounting system which records:
 - i. Cheques and cash received and banked
 - ii. Cheque payments, Internet Banking Transfers and other amounts paid from the bank accounts
- b. Every transaction will be entered into the appropriate book and will include:
 - i. The date of the transaction
 - ii. The name of the person money was received from or paid to and the full amount
 - iii. A brief description of why the money was received or paid
 - iv. An analysis of each amount under its relevant budget heading, where applicable
- c. All documents relating to receipts and payments will be filed in the month they are input into the system
- d. A regular backup copy will be taken, saved to a backup storage device.

2.9 AUTHORISATION AND PAYMENT

- a. All purchase orders must be recorded in the VT-Plus system and allocated the next sequential Purchase Order Number.
- b. The Chairman (or Treasurer in their absence) must approve the purchase of any item over £1000.
- c. No Board of Trustees or staff member may authorise payment to themselves, their partner or relatives except for regular salary payments.
- d. Before cheque or Internet payment is made, it must be authorised by the chair (or Treasurer in their absence) in writing for payments above £1000.
- e. When the cheque is signed, the two signatories should also sign the Cheque Requisition Form for payments above £1000.
- f. Once payment has been made the invoice (or other receipt) should be marked "Paid", together with the cheque number and date.
- g. All payments must be entered in the computerised accounting system only after being authorised.



2.10 PAYROLL

- a. All employees (including sessional and part time employees) must be asked to complete the relevant PAYE form/s before they receive any payment.
- b. All staff changes and changes to terms and conditions of employment must be authorised and minuted by the Board of Trustees.
- c. Payroll and all calculations will be made by **Ayhan Aydemir**.

2.11 INSURANCE

- a. Appropriate Insurance policies will be maintained to cover:
 - i. Employer's Liability
 - ii. Public Liability
 - iii. Contents
- b. An inventory of all physical assets of the organisation will be kept and regularly updated.
- c. A copy will be kept off the premises at the address of the Treasurer.

This Financial Policy, and the Financial Procedures detailed above were agreed and minuted at a meeting of the Board of Trustees on:

End of Policy

