

Rising Voices Wessex

Finance Policy



Introduction

Rising Voices Wessex choirs have been established to support people whose lives have been affected by cancer - patients, those bereaved through cancer or carers. Music also has power to communicate with individuals at times of difficulty – music making has benefits for a number of medical conditions. Through singing, the choirs aid recovery of confidence and social interaction as well as promoting the concept of living well with and after cancer.

Rising Voices Wessex was launched on the 8th January 2013 and registered as a charity in January 2015.

For the charity to achieve its aims, its trustees need to ensure its:

- assets are properly used,
- funds are spent effectively,
- financial affairs are well managed.

The internal financial controls are essential checks and procedures that help charity trustees:

- meet their legal duties to safeguard the charity's assets,
- administer the charity's finances and assets in a way that identifies and manages risk,
- ensure the quality of financial reporting, by keeping adequate accounting records and preparing timely and relevant financial information.

The Trustee's Board is responsible for the financial management of the charity. The Treasurer is authorized to act on the Board's behalf on financial matters when action is required in advance of a meeting of the Trustees Board.

The Trustees Board must approve any use of any designated cash reserve fund.

Responsibilities

The Book-keeper shall:

- Account for donor restricted and board designated funds separately from general operating funds, where specified, and clearly define the restrictions applicable to these funds;
- Report the financial results of the Charity according to the schedule established by the Trustees Board;
- Make no contractual commitment for bank loans, corporate credit cards, or for real estate leases or purchases without specific approval of the Trustees Board;

The Trustee Board shall

- Review financial reports at each board meeting, with a particular focus on cash reserves and their adequacy against the charity's policy;
- Ensure adequate training/advice is provided to members to enable each member to fulfil his or her financial oversight role;
- Prepare annual accounts on a cash basis for independent review and submission to The Charity Commission;
- Ensure all payments to be checked and authorised by two persons who are members of the Trustees Board;
- Reimburse direct and necessary expenses including travel for meetings and other activities related to carrying out responsibilities once checked and authorised by members of the Trustees Board;
- In no case shall the charity borrow funds from any organisation without specific discussion and authorization from the Trustees Board;

The Treasurer shall:

- Oversee the finances of the charity and ensure appropriate management;
- Provide quarterly reports to the Trustees board;
- Finalise and submit the Trustees Annual Report to the Charity Commission;
- Submit Gift Aid claims to HMRC;

Budgetary control and monitoring

In order to ensure that planned activities minimise the risk of financial jeopardy and are consistent with Trustees Board-approved priorities and long-term charity goals.

The Treasurer shall:

- Submit operating and capital budgets to the Trustees Board in time for reasonable approval at the end of the financial year and for inclusion in the Annual Report and at the Annual General meeting;

The Primary User shall:

- Receive, process, and disburse funds under controls that are sufficient to maintain basic segregation of duties to protect bank accounts, income receipts, and payments.
- Internet banking transfers will be made by the nominated Trustee as Primary User and approved by at least one signatory.
- A Rising Voices Bank Debit Card will be retained by the appointed Primary User. Any payments made using the Rising Voices Wessex Bank Debit card will be approved in writing by at least 2 persons of the Trustees and recorded appropriately.
- All the charity's expenditures and cheques will be signed by two designated persons – Signatories. Any expenditure above £200 must be countersigned signed by the Chair of the Trustees.
- From time-to-time immaterial expenses may be incurred in the day-to-day running of the charity. Where this is the case and when the value is less than £50, the Trustees (or other authorised person) are able to purchase without the need for two signatures. In every case a receipt must be obtained and details of how the payment was made (Charity debit card, cash etc) recorded. Cash banked must be reconciled to cash received at choir practices such that expenditure taken from cash is not netted against income. Use of electronic payment is preferred if possible and use of cash should be kept to a minimum and only where necessary.
- SumUp machines will also be retained by trusted personnel for the purpose of collecting funds at rehearsals, events and performances.
- Cash donations collected at rehearsals and events shall be counted, recorded and banked within 14 days by person or persons holding the Business Deposit Card.
- Records of these transactions will be the responsibility of the Primary User.

The Book-keeper shall:

- Maintain adequate records of the day-to-day transactions of the charity;

Gift and Grant Acceptance

The charity will accept grants and donations or other negotiable funding as a means for donors to transfer assets to the organisation.

Transfer and recording the value of the grant or donation shall be done in a consistent manner and in compliance with accounting standards.

The charity shall accept contributions of goods or services other than cash that are related to the programs and operations of the choirs. Any other contributions of non-cash items must be reviewed and approved by the Trustees Board before acceptance.

Asset Protection

In order to ensure that the assets of Rising Voices Wessex are adequately protected and maintained, the Trustees Board shall:

- Obtain appropriate insurance against theft and casualty losses to the charity and against liability losses to Trustees Board members and the choir members to levels indicated in consultation with suitable professional resources;
- Plan and carry out suitable protection and maintenance of the property and equipment owned by Rising Voices Wessex;
- Maintain a record of the resources purchased and owned by Rising Voices Wessex and ensure appropriate storage;
- Ensure adequate insurance cover for all property and equipment;
- Avoid actions that would expose the charity, its Trustees Board, or its members to claims of liability;
- Protect intellectual property, information, and files from unauthorized access, tampering, loss, or significant damage;

Rising Voices Wessex has a separate Fraud Policy and Response Plan available at www.risingvoice.org.uk in the Governance Section.