

Bridging Change CIC Financial Procedures



Directors have overall responsibility for Bridging Change CIC's financial planning, use of resources and control mechanisms. The Board of Directors will ensure that RW CIC's resources are effectively and efficiently planned and controlled, ensuring it has the financial information it requires to make good decisions. It will also ensure that financial planning, control and accountability reflects best practice. It is responsible for:

- Safeguarding the assets of the company
- Preventing fraud
- Avoiding mistakes
- Keeping financial records in accordance with the governing document and relevant, applicable legislation (e.g. Companies Act).
- Preparing Annual Accounts in accordance with the governing document and relevant legislation
- Ensuring the CIC is operating efficiently and effectively

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. A copy of this policy and procedures document will be given to all Board of Directors members on their election/appointment to the Board, and to all relevant staff and volunteers. The policy and procedures will be reviewed annually by the Board of Directors and revised as necessary

Risk Management

The Directors are responsible for the identification and management of risks. The Directors have initiated a formal risk management process to assess business risks and implement risk management strategies. This involves formally identifying the types of risks the CIC faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating risks

Bank Accounts

Bridging Change CIC has a bank account as necessary to effectively manage the work of the CIC.

The following controls will apply:

- a) All bank accounts must be in the name of the organisation.
- 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 Directors
- d) Changes to the bank mandate may only be made by a decision of both Directors.
- e) The signatories are responsible for examining the cheque for accuracy and completeness.
- f) All Internet Bank payments instructions must be authorised by two signatories.
- g) The signatories are responsible for examining the payment documentation (purchase invoice etc.) prior to signing the cheque or authorising an Internet Transfer

Signatories to the accounts

The following CIC Directors are identified as signatories to the accounts: Ms Nora Mzaoui and Dr Anusee Biswas Sasidharan

Financial Reports

- a) A financial report will be produced annually.
- b) The financial report will consist of:
 - Profit & Loss account
 - Balance Sheet
 - Grant payment and cashflow profile
 - Cashflow position
 - Explanatory narrative

Accounting and other financial records

Bridging Change will use maintains a computerised accounting system, which records:

- Income received and banked
- Cheque payments, Internet Banking Transfers and other amounts paid from the bank accounts

Every transaction will be captured through Metro Banking statements including:

- The date of the transaction
- The name of the person money was received from or paid to and the full amount
- documents relating to receipts and payments will be filed accordingly.

Travel and Subsistence

Directors with prior consent can claim reimbursement of reasonable out of pocket expenses incurred in carrying out their duties for Bridging Change CIC.

Policy review: 15.05.22