

FINANCIAL PROCEDURES INCREDIBLE EDIBLE LAMBETH

Governance

In order to ensure best value and sound financial management the following have been agreed:

A finance committee including the treasurer plus two other directors will form a finance committee and have the following responsibilities:

- Ensuring there is adequate trustee oversight over process for receiving and spending income
- Setting cash flow forecasts and monthly budgets for spending
- Supporting the treasurer in day to day decision making over spending, income generation

Making payments

Monthly transactions routine:

BACS payments

All cash, invoices and receipts to be with the treasurer by the last Tuesday of the month, in digital format, marked up with budget line and sub-budget header and whether it is a receipt or needs to be paid. BACS details for payee to be included on receipt or invoice for payment

All expenses to be submitted using an approved form and receipts which is signed off by a director, treasurer to check and then pass on to book keeper

Book keeper to set up payments and enter all transactions onto excel sheet

Treasurer to approve payments by the end of the month

All bacs payments to have two approvers

Debit/credit card payments

IEL does not have debit cards, it uses pre-paid credit cards (Soldo) to minimise risk of fraud.

All Soldo receipts to be submitted in the following month's accounts

Income

Any new income to be processed as follows:

All bids to be pre-approved by the committee: when a proposed bid is being drawn up a project plan should be submitted to a committee meeting/by email to committee members and approval minuted.

Monthly routine: the proposer to submit a project plan, minutes approving the project, contract or task order plus invoice details to treasurer by 20th

Financial planning, tracking and accountability

Annual cash flow forecast to be drawn up at the beginning of the financial year and for all projects.

Budgets to be set for all projects and supplied to the book keeper; these to be included in the excel sheet.

At each meeting the financial forecast should be reviewed by the directors and any risks highlighted.

Accounts to be downloaded from Quickbooks each month and provided to the director meeting.

The book keeper to prepare books for independent examination at the end of the year

Petty cash

All receipts to be counted on the day they are taken and entered into a petty cash book

Risk and Reserves Policy

The Board of Directors undertakes a review of the major risks to which Incredible Edible Lambeth is exposed, and systems designed to mitigate those risks have been considered. The directors consider that a reserve of £6000 is sufficient to allow the CIC to maintain activities to promote its objectives. This will cover 60% of the costs of bookkeeping, accountancy and general administration each year. This has been achieved at the end of 2023/24.