ACCOUNTING PROCEDURE

RATIONALE: TRUST AND CONFIDENCE IN THE FOUNDATION DEPENDS ON ITS GOOD GOVERNANCE AND ACCOUNTABILITY. SOUND INTERNAL CONTROLS UNDERPIN GOOD GOVERNANCE AND ACCOUNTABILITY AND ARE DEMONSTRATED THROUGH TRANSPARENT FINANCIAL REPORTING. THE FOUNDATION STANDARD IS TO PREPARE ITS ACCOUNTS TO COMPLY WITH THE STATEMENT OF RECOMMENDED PRACTICE ACCOUNTING AND REPORTING BY CHARITIES (SORP).

To prepare charity accounts properly trustees must keep sufficient accounting records to show and explain all the charity's transactions. This is a legal obligation under the Charities Act 2011.

The Foundation holds two accounts, current and savings with CAF bank and the accounts system used is Quickbooks.

The majority of payments are made using the on–line facility. Four assigned trustees are signatories responsible for payments. Payments are processed & authorised by an assigned trustee & all cheques require a minimum of two trustee signatures.

Invoices received are paid at the beginning of each month. For invoices where estimates have been received (see Foundation procurement document) authorisation is required by two trustees. The CEO’s invoice is authorised by the Chairman.

Monthly bank statements are received by the Foundations P.A. These are reconciled on Quickbooks and two balance sheets are produced, standard and itemised.

A monthly standard balance statement is sent to all trustees & the itemised statement sent to the Chairman, Secretary, Treasurer and CEO.