

Caribbean STEM Coaching Club (“CSCC”)

Financial Policy & Procedures



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STEM

Coaching Club

(“CSCC”)

Financial Policy and Procedures

1 Introduction

The CSCC is run as a joint venture between the Caribbean Diaspora for Science, Technology & Innovation - UK ("CADSTI-UK"), Future Think and the British Foundation of the University of the West Indies ("BFUWI"). The purpose of the CSCC is to raise STEM achievement levels of families of Caribbean heritage in the UK, and also to equip these families to thrive in a fast changing, technologically sophisticated world of work.

George Marecheau, Penny Carballo-Smith and Rawle Parris are the appointed representatives of CADSTI-UK, Future Think and BFUWI respectively, and have collective responsibility for the management and control of the CSCC.

The said appointed representatives are committed to managing the CSCC in line with the Financial Policy and Procedures set out

2 Responsibilities of appointed representatives

1. The managers of the CSCC are responsible for:
 - A. Safeguarding the assets of the CSCC;
 - B. Preventing fraud;
 - C. Minimising and learning from mistakes;
 - D. Keeping financial records;
 - E. Preparing Annual Accounts.
2. To enable the managers of the CSCC to carry out these responsibilities, the Financial Procedures set out below must be followed at all times.
3. The Financial Policy & procedures will be reviewed annually and amended accordingly.

3 Organisational Information

- A. The CSCC accounting year runs from 1st July to 30th June.
- B. The CSCC bankers are HSBC

4 Bank Accounts

- A. The authorised signatories on the CSCC bank account are CADSTI-UK's George Marecheau and BFUWI's Rawle Parris.
- B. No account may ever be opened in the name of an individual or individuals.
- C. A minimum of two people should be involved in counting cash receipts.
- D. All cheques must be signed by the two authorised signatories.
- E. The authorised signatories are responsible for examining cheques for accuracy and completeness.

- F. All Internet Bank Transfers must be agreed by the two authorised signatories and must be in accordance with the unanimous agreement of all three managers of the CSCC. Such agreement should be evidenced by electronic communication.
- G. The signatories are responsible for examining the payment documentation (purchase invoice etc) prior to signing the cheque or authorising an Internet Transfer.
- H. Blank cheques must **never** be signed.

6 Annual Budget

An annual budget, setting out the organisation's financial plan for the year, will be prepared and approved by all three managers of the CSCC.

7 Accounting and other financial records

A Every transaction will be entered into the appropriate book/spreadsheet 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

B All documents relating to receipts and payments will be filed in the month they are input into the system

C A regular backup copy will be taken and retained by Rawle Parris (the treasurer)

8 Authorisation and Payment

- A. All purchases must be approved by all three managers of the CSCC and such approval should be minuted in managers' meetings.
- B. No manager or stakeholder of the CSCC may authorise payment to themselves, their partner, their relatives or business associates.
- C. Before cheque or Internet payment is made, it must be authorised in writing by all three managers of the CSCC. Such written authorisation may take place electronically.

9 Fundraising

The managers of the CSCC must ensure that all fundraising carried out in the organisation's name complies with relevant legislation and with the organisation's policies and procedures.

The Financial Policy and Procedures detailed above were agreed and minuted at a meeting of the managers of the CSCC on []