



FINANCIAL REGULATIONS

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LONDON
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PREFACE – ROLES AND RESPONSIBILITIES

To ensure accountabilities and duties devolving on staff, Council, the Board of Trustees, other Boards and Regions are clear and unambiguous; the following are those areas in relation to the setting of budgets and control of finances for which they are responsible.

- COUNCIL

- To approve and update the Corporate / Strategic Plan

- BOARD OF TRUSTEES

- To set the financial strategy which will underpin delivery of the strategic priorities set out in the Strategic Plan.
- To approve the Business Plan, Annual Budget (Capital and Revenue) and agree subscription rates.
- To approve the Annual Report and Accounts.
- To review the recommendations in the Auditors Management Letter and monitor their implementation.
- To agree the Annual Risk Management report from the Audit Committee and monitor closely high risk items.
- To consider any recommendations made by the Audit Committee and monitor their implementation including the annual appointment of the Institution's External Auditors.
- To act properly and prudently as Trustees and Directors of the Institution as a Charity and to ensure that their actions do not prejudice that status or contravene the Royal Charter and Bylaws.
- To advise Council and contribute to the production of the annual business Plan including financial projections and targets
- To monitor and review income and expenditure against budget, identify variances and reasons for them, and agree corrective action as necessary.
- To approve the overall remuneration of staff and overall increases under the Annual Salary review (including significant variations to conditions of service). [NB: The Trustees delegate this activity to the Staff and Remuneration Panel].
- To review the Audit Committee's annual reports and recommendations in regard to the Financial Strategy, Reserves Policy and the Investments Policy.
- To monitor and take appropriate action on any significant matter not in the budget

- AUDIT COMMITTEE

- To review the Auditors' Post Audit Review (PAR) and make recommendations to the Board of Trustees on the actions required to ensure that the issues raised are addressed.

- To review the Financial Regulations annually and monitor compliance.
- To review the Financial Strategy, Reserves Policy and Investments Policy annually and report back to the Trustees.
- To review as part of a rolling programme the Institution's financial controls, to report its findings and to make recommendations for improvement to the Trustees.
- To update the Risk Register annually, review throughout the year and report back to the Trustees with recommendations.
- To identify high risk issues, undertake appropriate reviews and prepare reports for consideration by the Trustees.

- STRATEGIC BOARDS

- To operate to a clearly defined work plan consistent with their terms of reference and report regularly to the Board of Trustees.
- To refer any significant issue that has financial implications to the Board of Trustees for determination before entering into a commitment not in the budget.
- To ensure all activities and actions accord with the objectives of the Institution and do not prejudice its charitable status and thereby impact upon its finances, or are operated by Appian Trading Ltd.
- To ensure any Board activities can be met from CIHT's approved budgets and are not exceeded without prior approval by the Board of Trustees.

- REGIONS

- To act prudently with regard to the Institution's finances, in accordance with the Financial Regulations contained in the latest version of the CIHT Region Handbook.
- To provide accurate and timely financial data in the form and to deadlines laid down by the Institution.
- To make available upon request from the Director of Corporate & Business Services or CIHT auditors additional documentation (e.g. bank statements, invoices and other expenditure documentation, sales invoices and financial reports to regional committees).
- To determine and operate with appropriate financial controls for the prevention of fraud or other irregularities.

- BUDGET MANAGERS (SEE APPENDIX 3)

- To be responsible for operating within the budgets under their control as defined in the budget monitoring arrangements and prepare business planning proposals as appropriate.
- To monitor budgets at least monthly and report issues of concern to the Chief Executive and Director of Corporate & Business Services.
- Take corrective action as appropriate.
- To be responsible for the approval of expenditure within the budget headings under their control.
- To obtain authority for costs not included in budgets under their control.

- STAFF

- To act responsibly as officers of the Institution in all financial matters to ensure probity and thereby minimise the potential for irregularities.
- To operate within the Financial Regulations.
- To bring to the attention of the Chief Executive or Hon Treasurer any breaches in the Regulations, misappropriation and fraud found occurring.
- To have proper regard for all assets and property of the Institution and to ensure they are adequately maintained and accounted for.
- As representatives of the Institution, to recognise their wider responsibilities to uphold and enhance its status within the profession by ensuring financial stability and viability.
- To be aware of the budget context to ensure that staff manage their responsibilities accordingly.

- JS2

JS2 is an external organisation which has been awarded a contract to provide accounting and bookkeeping services to CIHT. The key roles and responsibilities of JS2 are detailed at Appendix 8 and include the following:

- To undertake bookkeeping services for CIHT including maintenance of the Purchases and Sales ledger
- To prepare sales invoices and raise online payments as required
- To prepare and file VAT returns
- To reconcile all bank accounts and control accounts
- To prepare monthly management accounts
- To prepare draft statutory accounts for audit

FINANCIAL REGULATIONS

The purpose of these Financial Regulations is to ensure that the highest standards of financial stewardship are maintained by the Institution's staff and its officers, and that systems for ensuring financial probity are implemented to avoid misappropriation and fraud. The aim is to satisfy the Board of Trustees, Council and the members that the Institution's finances are secure and well managed in accordance with the Financial Strategy and its Charitable objects.

1. INCOME

GENERAL

All income properly due to the Institution must be paid into the Institution's bank account in full.

Disbursements must not be made from income collected.

All cash and cheques must be recorded promptly on receipt

The income collection process must be so arranged that different members of staff are responsible for the collection, banking and accountancy roles.

Debtor Accounts must be raised as soon as possible after credit income is due.

POSTAL REMITTANCES

All income received must be checked to ensure the payee is correct and then recorded and dated on a remittance sheet with the name of sender and amount. All remittance sheets must be returned on a weekly basis to JS2 for posting into the nominal ledger.

If it is not possible to identify the person sending the remittance, or the debt it satisfied, the envelope and any other evidence must be retained. The income should subsequently be banked and endeavours made to trace the payee etc. A schedule of unidentified income will be maintained by JS2 and reviewed monthly by the appropriate member of staff.

CREDIT CARD REMITTANCES (ALSO SEE APPENDIX 3)

The Credit Card Machine(s) must be properly supervised and only used by authorised staff.

A daily listing of remittances must be created to ensure that the Institution's bank account is credited at the earliest opportunity. Electronic remittances must be identified on a separate cash sheet on receipt.

If the machine cannot be used at the time of a credit card remittance call, a note must be made of the relevant details so that the transaction can be executed as soon as possible thereafter.

All receipt listings and support information to identify the payer and the purpose of the payment must be provided to JS2 on a minimum weekly basis to ensure posting of amounts to the nominal ledger. A copy of all receipt listings and support information will be saved and be available for inspection as required. JS2 will post entries in the accounts following reconciliation of the amount received in the Institution's bank account. All charges for the service are to be separately identified and recorded.

CIHT/JS2 will act to ensure that credit/debit card details recorded on paper are adequately safeguarded and disposed of in an appropriate manner as soon as is reasonably practical.

CASH RECEIPTS (ALSO SEE APPENDIX 3)

Receipts must be raised for all cash income, and issued where requested by the debtor. Only official receipts must be used.

Cancellation of receipts; where it is necessary to cancel a receipt, the word "cancelled" should be clearly written across the face of each copy. The cancelled receipt and counterfoil must be retained. Where this is not readily apparent, the reason for cancellation must be stated.

Amendment to receipts; amendments must be initialed.

Counterfoils; details of the amount of the counterfoils must be cross-referenced to the paying in slip and date of banking to facilitate the reconciliation process.

ONLINE RECEIPTS

JS2 to ensure that:

- Bank statements are checked for Point Of Sale single line items credited
- "My SagePay" secure internet link is accessed to print off detailed transaction reports
- Receipts are reconciled to bank statement entries.
- All items are posted to the nominal ledger.

BACS RECEIPTS

JS2 to reconcile BACS receipts paid into the CIHT bank account with anticipated income on a minimum monthly basis.

All payments to be reconciled against CIHT invoices, customer documentation and /or schedules of anticipated income provided by budget holders at CIHT. The Director of

Corporate & Business Services to work in tandem with JS2 to reconcile payments made in error to CIHT. This will encompass ongoing engagement with Regions to identify mispayments and initiate inter account transfers that are necessary to ensure income resides in correct bank accounts.

BANKING OF INCOME (ALSO SEE APPENDIX 3)

Income must be banked as soon as practicable but at least weekly. All outstanding items for banking must be banked by the last day of each month. All cheques awaiting banking must be locked away nightly.

Adequate detail to enable each remittance to be identified must be entered or attached to the paying in slip/remittance advice summary. A copy of this documentation must be offered to JS2 in the weekly run to enable reconciliation with payments into the bank account, posting to the nominal ledger and VAT duly accounted for.

Only the Institution's official paying in book must be used for banking income.

SECURITY OF CASH/RAISING OF INVOICES

All CIHT invoices (excluding membership) should be raised using the standard invoice request form stored on the intranet and passed to JS2 in the weekly run.

If and where there is a requirement to raise an urgent invoice, this must be agreed by the Director of Corporate & Business Services and /or CEO. It will thereafter be electronically submitted to JS2.

Membership payments (for individuals and Corporate Partners) are processed and recorded on the membership database under separate procedures under the direction of the Database Manager.

All invoices, other than membership, must be sequentially numbered by JS2 on the SAGE system, raised promptly and recorded in the appropriate ledger account promptly. A central copy of all invoices raised will be retained on file in numerical order and be available for inspection at all times.

Where invoices are raised by another outside agency e.g. advertising for the magazine, checks must be made to ensure prompt rendering with a copy of the invoices and a summary sent to JS2 and CIHT. JS2 will ensure all invoices are correctly posted into accounts and taken into account when performing bank reconciliation.

All invoices to be raised must indicate clearly to whom cheques are to be made payable, to where, the payment period and how it should be identified e.g. tear off counterfoil or quoting invoice number. The template for any invoice to be used must be approved by the Director of Corporate & Business Services.

When payment is received it must be posted to the sales/debtors ledger.

CANCELLATION OR AMENDMENT OF DEBTOR ACCOUNTS

Cancellation of accounts no longer payable or amendments of debtor accounts must be authorised by the Director of Corporate & Business Services or a nominated deputy. Amendments may only be effected by the issue of a credit note. Accounts which are spoilt before issue must be clearly marked "cancelled" and all copies retained including those issued by any agent.

CREDIT CONTROL (ALSO SEE APPENDIX 1)

JS2 will be responsible for maintaining records of all outstanding debts and providing monthly reports to enable follow up of amounts due as recorded on the sales/ debtors ledger.

Credit control is the responsibility of the Executive Officer (Governance & Operations) who will oversee the debtors' recovery process attached as Annex 1. After two reminders, the final reminder should threaten legal action and, if a service remains to be provided, giving notice that it will cease. Debts not recovered when this process is exhausted must be reported to the Director of Corporate & Business Services who will decide on any further action to be taken including potential recourse to legal action or write off.

WRITE-OFF SUMS DUE

For items up to £10,000, it shall be up to the discretion of the Chief Executive as to whether legal advice is sought to obtain payment. For items over this amount legal assistance should always be sought or a collection agency engaged.

If a sum is deemed irrecoverable after all attempts to obtain payment it should be written off and the invoice and debtors ledger endorsed accordingly.

Approval to write-off debts rests with the following:

Up to £10,000	-	Chief Executive
£10,001 - £20,000	-	Chief Executive and the Hon. Treasurer
Over £20,000	-	Board of Trustees approval

All debts written off must be reported to the Board of Trustees at the next available meeting.

PURCHASES AND ORDERS

GENERAL

No orders may be issued for goods requisitioned unless there is provision in the Institution's approved budget or agreed variation thereof sanctioned by the Board of Trustees, subject to the provision for virement as set out in these regulations.

PROJECTS

New projects, including those items initiated by Boards or Panels, must be backed up by a project business plan for approval by the CEO and, for items of major expenditure not budgeted for, subject to report and approval of the Board of Trustees.

Once approved, each project shall be incorporated in the annual budget, and monitored in accordance with paragraph 4 of the Financial Regulations and the additional "Financial Guidance for Running Events" as set out in the Region handbook. Any variation from business plans must be identified, updated and monitored by the appropriate Board or Panel.

All centrally arranged events are required to complete the events planning business pro forma or if not to prepare a full project business plan including staff and all associated costs for approval by the responsible budget manager.

ORDERS FOR GOODS AND SERVICES (ALSO SEE APPENDIX 3)

All orders placed must be with the authority and agreement of the relevant Budget Manager.

Written orders must be placed for all supplies of goods and services except where the nature of the transaction makes it inappropriate e.g. utility payments. Every effort should be made to ensure value for money. In making purchasing decisions, evidence of 'best value' must be demonstrated. Orders shall indicate clearly the nature and quantity of goods, work or services required and details of the agreed price (or estimated price) plus delivery address.

For orders below £5,000 steps should be taken to ensure that the best value has been obtained, including where appropriate obtaining at least two alternative quotes from different suppliers.

For orders over £5,000 but below £10,000 arrangements should be made to obtain at least two written quotes.

For items over £10,000 three tenders must be obtained unless the item(s) is of a proprietary nature, of a specialist nature using existing suppliers or expertise, or the service or goods are required urgently in which case approval of the Chief Executive should be obtained in consultation with the Hon. Treasurer.

A copy of all contract agreements should be provided to the EO (Governance & Operations) for central filing and to also ensure the contracts register is updated.

The Chief Executive is authorised to commit expenditure up to the levels approved in the budgets subject to the limitations specified in these Regulations.

The Chief Executive may vire between budgets up to £10,000 and above that with the endorsement of the Hon Treasurer.

SET UP AND MAINTENANCE OF SUPPLIER DETAILS

Ideally all supplier payments should be made by BACS rather than cheque. Bank details required are the name of account, Sort Code and Account number. All bank details must be received in writing on company headed paper signed by an authorised person and provided to JS2 for set up on the online banking system.

To minimise the potential for mandate fraud, any change to supplier details must be confirmed in writing and be subject to verification by telephoning the accounts department of the supplier. No payments must be made to the new bank account until full verification has been made.

PAYMENT OF INVOICES

RECEIPT OF INVOICES

All invoices including hard copies of electronic invoices should be date stamped on receipt, certified and ultimately authorised by a CIHT Budget manager as listed at Appendix 3. In reviewing invoices, checks should be undertaken to ensure

- It is addressed to the Institution.
- It is an official invoice.
- It is an original invoice (i.e. not a carbon copy, statement, delivery note or other document).
- Full details of the goods/services are shown and have been certified as correct
- The order number is quoted.
- Where VAT is charged, the invoice must meet the requirements of a VAT invoice.

COPY INVOICES

Wherever possible payment should only be made in respect of the original invoice. A copy invoice should only be obtained from a supplier if an exhaustive search fails to locate the original.

After checking that the invoice has not previously been passed for payment, the copy should be endorsed accordingly and signed by the officer certifying payment. The copy invoice should then be approved by the responsible budget manager and passed to JS2 for payment.

On no account may payments be made on a statement.

DISCOUNTS

Invoices must be examined upon receipt to see if any early settlement discounts are available. If necessary the invoice should be amended to reflect the discount taken. VAT will have been calculated on the discounted amount and should not be adjusted. Such invoices should be processed and paid in time to claim the discount.

CERTIFICATION (ALSO SEE APPENDIX 3)

As an important principle to reduce the potential for fraud, as far as is practically possible different staff should be responsible for ordering/certifying the receipt of goods/services, and for authorising payment of invoices.

An initialing stamp must be applied to the invoice to enable the following checks:

- To certify that the goods have been received or work completed by the officer responsible for placing the order.
- To indicate that all prices and calculations are correct.
- To note the appropriate nominal code
- To record in the appropriate ledger account.
- To finally approve the total invoice for payment, the certifying officer having been satisfied that all checks have been carried out.

For payments which do not relate to invoices e.g. payroll, a relevant pro-forma must be completed with supporting details, and checked and approved in the manner described as above.

Certification for capital works representing interim or part payments may only be made upon statements duly authorised by the relevant officer or appointed agent e.g. Architect or Consultant.

Wherever possible pre-payments, such as deposits, should be discouraged to avoid the danger of suppliers being subsequently unable to deliver goods or services. If it is unavoidable the status of the supplier must be checked if the amount is large and the pre-payment kept to a minimum. The officer responsible for such an order must maintain a diary system for ensuring subsequent delivery.

Current legislation on deduction of tax for all contract staff must be complied with when making payments.

A list of staff authorised to sign off invoices etc. for payment must be maintained with a sample of their signature and initials. See Appendix 3.

PAYMENT METHODS

Wherever possible, payments should be made by BACS. (See below).

CHEQUES

The member of staff making out the cheque must not be the one who checks and despatches it.

Spoilt cheques must be clearly marked "cancelled" across the face, signatories torn off and retained with the relevant counterfoils. Where it is not obvious a brief explanation of the reason for the cancellation should be given.

To ensure both adequate control over payments and physical security of cheques, blank cheques must not be pre-signed and must be stored in a locked cabinet or safe.

A matrix for cheque signatories should be reviewed from time to time to take account of changes in officers and inflation, such changes to be approved by the Board of Trustees. Wherever possible the cheque signatory (ies) should be different from the invoice certifying individual.

Before cheques are signed the total value of cheques must be agreed with the value of the invoice(s) certified for payment by the signatory (ies).

Each invoice must be marked to indicate that it has been paid in order to prevent duplicate payments. A copy of the invoice should also be passed to JS2 clearly highlighting that it has been paid by cheque and detailing the cheque number.

The Payee on the cheque should not normally be one of the cheque signatories. If it is unavoidable (e.g. and urgent payment with no alternative cheque signatories), an explanation must be written on the documentation.

DIRECT DEBIT

Direct debits for payments of sums due by the Institution may be entered into for specific purposes e.g. utility services, council tax where it is more efficient or discounts apply to do so, but subject to the agreement of either the Chief Executive or the Director of Corporate & Business Services

A copy of the remittance advices related to all direct debit payments should routinely be forwarded to JS2 to ensure correctly posted in the appropriate ledger.

BACS PAYMENTS

JS2 will maintain an online list of current BACS addresses authorised to receive payments.

Every week a batch of payments will be submitted to JS2 comprising invoices authorised for payment to approved BACS addresses.

JS2 will set up all payments on the secure online banking system and prepare an expanded control sheet listing details of each payment and the overall total value of the batch run. A second member of JS2 must certify that details on all invoices submitted in a batch have been correctly entered onto the online payments system and that the totals on the expanded control sheet are in line with the payment totals reported on the online payments system.

JS2 will set up payments using the pass card and security key using secure token approval system. JS2 will not have the authority to confirm or authorise online payments.

When a batch of payments has been set up on the online payment system, the batch control sheet plus original invoices will be returned to CIHT for authorisation of the payments. Two CIHT Directors will be required to go online using the pass card and security key provided by our bank. They must individually countersign the report of batch transactions as being consistent with the invoices submitted for payment and authorise online payment to be made by BACs. The two Directors should date and sign the control sheet which will be held in a hard copy payments folder at CIHT together with the original invoices supporting each batch run.

PETTY CASH (also see Appendix 3)

An agreed amount of Petty Cash (currently £200) should be retained by drawing a "cash" cheque from the Institution's bank account. The amount of the Petty Cash Imprest to be reviewed by the Director of Corporate & Business Services as required and any increase sanctioned by the Chief Executive.

Transactions must be supported by receipts, and reconciled on a quarterly basis. The imprest record must be submitted to JS2 for payment and subject to the same scrutiny as any other invoice and certified for payment in the normal manner. A "cash" cheque should be drawn for the exact sum spent to restore the imprest to the original amount. In exceptional circumstances additional funds may be drawn if specifically required for a special event.

Details of the imprest transactions including VAT must be recorded in the relevant ledgers. Wherever possible official VAT receipts or invoices should be obtained.

An upper limit on cash purchases has been fixed at £50 subject to review by the Director of Corporate & Business Services.

On no account may the imprest be used to cash personal cheques.

An Oyster Card is available to staff for use in making bus, train or tube journeys in the London area for CIHT purposes only. The card is to be kept in the Petty Cash box. Staff are required to sign to use and on return to itemise journeys made.

Other than trivial amounts petty cash should not be used to pay expenses to senior staff. These should be paid via the purchase ledger so that a history and audit trail is maintained.

CREDIT CARDS

Institution credit cards may be issued to members of staff on a business needs basis with the explicit approval of the Chief Executive, with a limit of £5,000 per card per month and a single transaction limit of £2,000.

Under no circumstances may the CIHT credit card be used for any non CIHT purposes. Staff are reminded that it is a disciplinary offence to use a company credit card for anything other than CIHT business.

Credit card statements are to be matched with supporting invoices/vouchers monthly with accounting codes added for individual transactions. Thereafter, the coded statements should be passed to the CEO for authorisation and passed in the weekly payment run for JS2 to post entries in the nominal ledger.

The names of holders of CIHT Credit Cards are listed as an annex to this report.

TRAVEL AND SUBSISTENCE EXPENSES

Claims for expenses by members and staff must be made on the approved CIHT Expenses template form in line with the terms set out on reverse of the form. The current Form is attached at Annex 9 and the conditions will be reviewed annually by the Chief Executive.

The expenses form should be supported wherever possible by receipts. Claims should be made within 3 months of purchase.

CEO & Presidential expenses must be approved in accordance with the separate policy (Appendix 7)

Any staff travel abroad in the normal course of business must be approved by the Chief Executive. CEO and Presidential overseas travel should be managed within approved budgets and approved following normal procedures. If costs are likely to significantly exceed budget this should be reported to the Honorary Treasurer.

Full guidance on expenses must be circulated to the Council, Board and Panels annually.

MANAGEMENT ARRANGEMENTS

ONLINE BANKING

Online banking potentially provides access to the CIHT main account, all Regional accounts and Appian Trading Ltd. Administrator rights to authorise payments and set up new users must be set up jointly by the Executive Officer (Governance & Operations) and the Director of Corporate & Business Services. The other authorised levels of access are to be set as follows.

Authorisers for CIHT & Appian Payments-

- Two CIHT Directors as set out in Appendix 2
- Two authorised individuals from a specific CIHT Region

Inputter

- To input / set up BACs payment for CIHT /Appian (JS2 only)
- To input payments for a specific CIHT Region (Regional Treasurer)

View only

JS2, Office Administrator, Executive Officer (Governance & Operations)

Membership Manager

Individual transactions over £35,000 must be authorised by email by two of the upper authorised signatories (A to F) as set out in Appendix 2.

BANK RECONCILIATION

Bank Statements (online or paper) should be inspected at least weekly and reconciled with the accounts on a monthly basis by JS2. Any discrepancies identified must be highlighted to the Director of Corporate & Business Services.

MANAGEMENT ACCOUNTS

A report summarising the financial position of the Institution as determined by the CEO and reviewed by the Hon. Treasurer shall be submitted to each meeting of the Board of Trustees. Similarly, a report summarising the financial position of activities encompassed under the Appian trading board will be provided to each Appian Board meeting.

Management accounts must be produced monthly and reviewed by the senior staff to facilitate best management of the Institution's resources. The monthly accounts must be signed off by the Chief Executive.

The attention of the Trustees must be drawn to any exceptional items, outstanding commitments or problems envisaged in cash flow which require action before the end of the next accounting period.

APPOINTMENT OF BANKERS

The appointment of Bankers must be reviewed at least every three years to ensure that terms and conditions represent value for money.

Any change in the Institution's Bankers or in the terms and conditions is subject to the approval of the Board of Trustees.

INSURANCES

The extent and level of insurances must be reviewed annually and the Institution's insurers at least every five years. Any material changes to the former or change to the latter is subject to the approval of the Hon. Treasurer.

INVENTORIES

An inventory of fixed assets should be maintained of all items which have a value in excess of £500. The inventory must be reviewed annually and certified as correct by the Director of Corporate & Business Services.

If redundant assets are to be disposed of, a list of items should be prepared and passed to the Director of Corporate & Business Services so that assets listings are maintained correctly.

A record of publications for sale must be maintained by the Office Administrator with all stock properly accounted for and stock balances agreed at year end by the Director of Corporate & Business Services.

CONTROLLED STATIONERY

All stocks of controlled stationery e.g. pre-printed cheques, must be properly supervised and stored securely when not in use. Such control may only be exercised by a designated member of staff and orders only placed on the authorisation of the Director of Corporate & Business Services.

SPECIAL FUNDS – (INCLUDING DESIGNATED AND RESTRICTED FUNDS)

All monies due to and from such Funds must be properly identified and accounted for in a similar manner to that prescribed elsewhere in these Financial Regulations.

All transactions must accord with the terms of reference of the Fund and be approved by the Board of Trustees and/or Trustees of the fund as appropriate.

The programmed annual use of designated funds will be reported to Trustees as part of the budget setting meeting. The CEO is authorised to vire up to £10,000 between funds. Any virement exceeding £10,000 must be agreed by the Honorary Treasurer and subsequently reported to the Board of Trustees.

BORROWING

Long term borrowing on behalf of the Institution must be sanctioned by the Board of Trustees on receipt of a recommendation of the Chief Executive and the Director of Corporate & Business Services

Day to day financial management requiring overdraft facilities must be approved by the Hon. Treasurer on advice from the Chief Executive or Director of Corporate & Business Services. Requests for overdraft facilities shall be supported by a cash flow projection justifying the need and only used in exceptional circumstances.

INVESTMENTS AND RESERVES

Approval to the acquisition and disposal of investments may be made by the Chief Executive and the Hon. Treasurer, and reported to the Board of Trustees.

Any decisions on financial management, e.g. cash surplus to immediate requirements, is at the discretion of the Chief Executive and the Director of Corporate & Business Services whose remit is to maximise the return on such money held subject to appropriate consideration of risk.

Investments must be managed in accordance with the Investment Policy and any change to the policy must be approved by the Board of Trustees. The Investment Policy should be reviewed annually by the Audit Committee and any proposed changes reported to the Board of Trustees for approval.

Reserves must be managed in accordance with the Reserves Policy. The Reserves Policy should be reviewed annually by the Audit Committee and any required changes reported to the Board of Trustees for approval.

TAXATION

The Director of Corporate and Business Services will, in conjunction with JS2, ensure;

- VAT returns are completed, submitted and paid by the due dates to HMRC
- Income Tax, NI charges etc are compiled, submitted and paid by the due date.

REMUNERATION

The determination of salaries and other benefits for staff is the responsibility of the Staff and Remuneration Panel (the Presidential Team and the Hon Treasurer) following advice from the Chief Executive. Any changes to the membership of this group will be determined by the Board of Trustees. Decisions will be a matter of report unless it is decided by the Panel to refer them to the full Board. The review date for remuneration is 1st January each year

A full salary benchmarking exercise must take place every four years, conducted by an independent Consultant to ensure remuneration reflects market conditions.

The filling of vacancies is the responsibility of the Chief Executive. Salaries for new appointments will be agreed by the Chief Executive in accordance with approved remuneration policy. Any variation from this will require the CEO to consult with the Hon Treasurer.

Appointment of new posts, restructuring, or major changes to staff conditions of service should be reported to the Board of Trustees.

All reports on personnel issues and payments of fees to Members or officers must be treated as strictly confidential and identified accordingly.

The Director of Corporate & Business Services will be responsible for drawing up a monthly schedule of proposed changes to the monthly payroll. All variations in salary (eg for leavers, changes in pension contributions, etc) must be approved by the Chief Executive before instructions are passed to the Institution's Payroll Agency for processing and payment. In the absence of the Chief Executive, the Honorary Treasurer will assume responsibility for signing off the monthly payroll.

After the Payroll Agent, has processed the payroll each month the key report will be validated and reconciled with the bank records by JS2

SUBSCRIPTIONS

Details of all members and their membership status are to be maintained securely on an electronic database.

Subscription rates are to be reviewed annually by the Board of Trustees following consideration of the Business Plan/Annual Budget.

FINANCIAL RECORDS

All financial records must be kept for at least six full years plus the current year.

The Balance Sheets and Final Accounts must be kept in perpetuity as an historic record as part of the Institution archive.

REGION ACCOUNTS

Note: a full set of procedure notes for Regions is included in the Region Handbook.

Regions must:

- Submit a set of accounts in a prescribed form to the Director of Corporate & Business Services enabling annual consolidation into the Institution's figures by the due date.
- Appoint an independent Examiner each year
- Approve a number of cheque signatories (usually three) providing for at least two signing every cheque or online BACs payment. The names and addresses of each signatory to be submitted to Britannia Walk for the record.
- Submit quarterly financial statements to CIHT by agreed deadlines and using the agreed Proforma. All returns will be passed to JS2 to enable compilation of CIHT VAT returns by due statutory deadlines and posted into the nominal ledger to assist budget monitoring. The Region must immediately draw to the attention of the Chief Executive and the Hon. Treasurer any reasons for non-compliance
- Submit an annual forecast for the calendar year ahead according to deadlines set by the Director of Corporate & Business Services
- Regions should aim to run a programme which results in a financial surplus. An Events Business Planning Proforma should be completed for all events and, for events valued at over £5000, copies should be submitted to the Director of Corporate & Business Services (or nominated deputy). Account should also be taken of the "Financial Guidance for Running Events" issued by the Hon Treasurer and included in the Regional handbook.
- All Regions should have one bank account which will form part of the Group Consolidated Account.

With regard to retained funds:

- Regions should exercise prudent financial management and maintain balances at a level commensurate with future plans. Future financial commitments should be carefully considered and clearly set out in the annual forecasts that are required to be submitted in August. The aim should be to develop a programme that can be funded and preferably results in a financial surplus.

- Each Region must determine its future cash flow requirements, as set out in the annual forecast, and assess the level of risks involved. Any uncommitted surplus over £5,000 should be transferred to the Head Office account.
- Cash advances from Head Office should only be required where exceptional circumstances have affected Region balances such as an unforeseen commitment. Future programmes should not be planned on the basis of a deficit that requires funding from Head Office, unless there are special circumstances.

AUDITORS

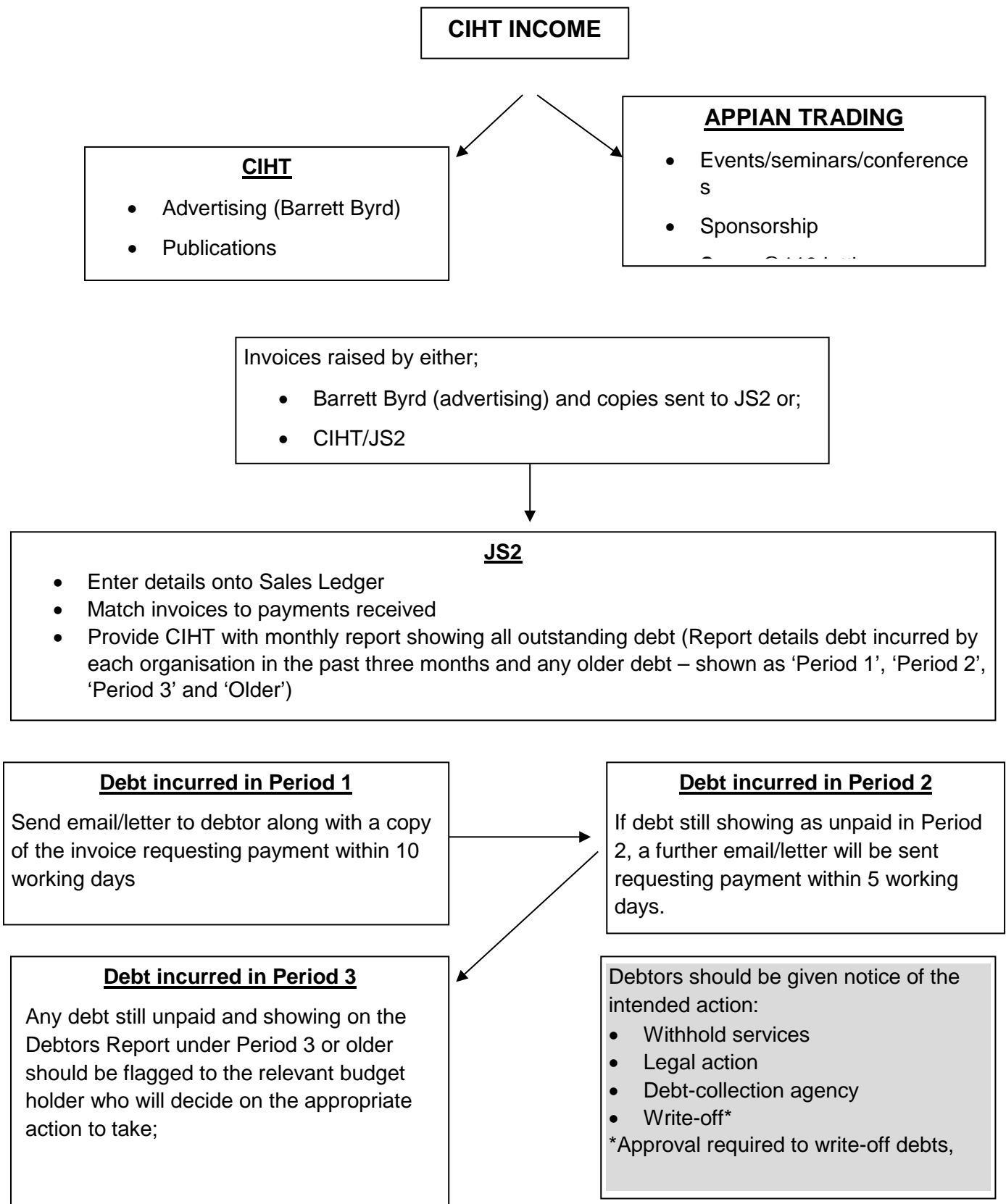
The engagement of the external Auditors must be considered annually by the Trustees and their appointment approved at the AGM each year. A review of Auditors must be conducted every three years by the Audit Committee and recommendations made to the Trustees.

REVIEW OF THE FINANCIAL REGULATIONS

These regulations are to be reviewed at least annually by the Audit Committee to ensure relevance and to embrace any additional instructions which might be found necessary following financial developments or following recommendations received from the Institution's Auditors.

Last Revised August 2017

ANNEX 1: CREDIT CONTROL PROCESS



APPENDIX 2 - AUTHORISED SIGNATORIES

1. Board of Trustees has delegated authority for all expenditure in accordance with the approved budgets to the Chief Executive.
2. The Chief Executive has the power to delegate the authority to other members of staff but retains overall responsibility for their actions or omissions. A list of current delegations is shown i below.
3. In order to provide a formal note of these arrangements and also to ensure that CIHT financial operations properly conform to the Regulations set down by the Board of Trustees, noted below in Appendix 3 are those areas of CIHT operation for which those nominated members of staff have responsibility. The list may, however, change at the discretion of the Chief Executive, with any changes reported to the Board of Trustees
4. It should be borne in mind that the overriding principle remains, that the Chief Executive has responsibility for all budgeted expenditure, and that no expenditure is allowed which does not have budget approval.
5. Authority for payment of all resulting invoices remains with the Chief Executive, or in her/his absence, the authorised signatories.
6. Responsibility for authorising expenditure for each nominal code is as set out on the management accounts. Responsibilities for each code are managed by the Director of Corporate & Business Services and reviewed by the Senior Staff Team monthly.

AUTHORISED SIGNATORIES

(For specific arrangements for online banking see paragraph 5.1)

PRESIDENT	A	
SENIOR VICE PRESIDENT	B	
IMMEDIATE PAST PRESIDENT	C	
HON TREASURER	D	
CHIEF EXECUTIVE	E	
DIRECTOR OF CORPORATE & BUSINESS SERVICES	F	
DIRECTOR OF POLICY AND TECHNICAL AFFAIRS	G	
DIRECTOR OF COMMUNICATIONS	H	
DIRECTOR OF EDUCATION AND MEMBERSHIP	I	
Up to £35,000		ANY TWO FROM A TO I
Over £35,000		ANY TWO FROM A TO F (ONE MUST BE FROM A TO D)

APPENDIX 3 AUTHORISED OFFICERS BY OFFICE/JOB TITLE

- BUDGET MANAGERS

In addition to the Chief Executive the budget managers are by job title:

DIRECTOR OF POLICY AND TECHNICAL AFFAIRS

DIRECTOR OF EDUCATION AND MEMBERSHIP

DIRECTOR OF CORPORATE & BUSINESS SERVICES

DIRECTOR OF COMMUNICATIONS

Budget managers are responsible for those budgets as allocated by the Chief Executive from time to time as set out in the Management Accounts.

- AUTHORISED INSTITUTION CREDIT CARD HOLDERS

CHIEF EXECUTIVE

DIRECTOR OF POLICY AND TECHNICAL AFFAIRS

DIRECTOR OF EDUCATION AND MEMBERSHIP

DIRECTOR OF CORPORATE & BUSINESS SERVICES

PA TO CEO

MEMBERSHIP MANAGER

SENIOR POLICY AND COMMUNICATIONS OFFICER

- OTHER FINANCIAL RESPONSIBILITIES

PETTY CASH – EXECUTIVE OFFICER (GOVERNANCE & OPERATIONS)

BANKING OF CHEQUES – OFFICE ADMINISTRATOR

RAISING INVOICES – BUDGET MANAGER OR NOMINATED DEPUTY

PLACING AND APPROVAL OF ORDERS – BUDGET MANAGERS OR NOMINATED DEPUTY

CERTIFICATION OF PAYMENTS/INVOICES – BUDGET MANAGER OR NOMINATED DEPUTY

SET UP ONLINE PAYMENTS – JS2

AUTHORISATION OF ONLINE BACS PAYMENTS – AUTHORISED SIGNATORY AS PER ANNEX 2

ISSUING RECEIPTS – JS2 OR A NOMINATED MEMBER OF STAFF

DEBT RECOVERY – EXECUTIVE OFFICER (GOVERNANCE & OPERATIONS) and JS2

ONLINE BANKING – DIRECTOR OF CORPORATE & BUSINESS SERVICES and EXECUTIVE OFFICER (GOVERNANCE & OPERATIONS)

APPENDIX 4 EVENTS BUSINESS PLANNING PROFORMA

Chartered Institution of Highways & Transportation

Outline/Full (delete as appropriate)

Version Date:

Event Title:		Date to be held:	
		Duration:	
Organiser(s)			
Aim and Content of Event			
Venue	Location:		
	Room(s) size(s):		
	Refreshments:		
	Cancellation fee: £		
Delegates/exhibitors	Target audience:		
	Target number of Delegates:		
	Number of Trade Exhibitors:		
Speakers	Session Chairs		
Financial Summary (ex VAT) (See Appendix A for details)	Delegate fee	Member: £	
		Non-member: £	
	Exhibitor fee	£	
Estimated income (ex VAT)	Number of Delegates:	£	
	Number of Exhibitors:	£	
	Total estimated income	£	

Estimated expenditure (ex VAT)	Venue	£
	Refreshments	£
	Other(inc 10% contingency)	£
	Total estimated expenditure	£
Estimated surplus/(deficit)		£
Break even attendance number: Delegates :		Exhibitors:
Risk Assessment		
Main Risks	Description of Risks	Risk Management Measures
Level of Risk	<i>Insufficient delegates</i>	<i>Periodically review viability</i>
	<i>Loss of venue deposit payment</i>	<i>Review viability before last cancellation date</i>
	High Medium Low	X as appropriate
	X	
Publicity	Method(s):	
	Date to be issued by:	
Key Dates	Latest venue cancellation date:	
	Final Review of Event Viability:	
	Confirm attendance numbers with venue:	
	Others (specify):	

Detailed Breakdown of Income & Expenditure Estimates (excluding VAT)

Note: Event organisers can insert an event specific breakdown of income and expenditure estimates for the target number (or range) of delegates/exhibitors, together with a break even attendance analysis as required in an appropriate format.

APPENDIX 5 RESERVES POLICY

1. Purpose of the Reserves Policy

The Reserves Policy sets out the process that has been adopted to calculate the free reserves and potential draw down on Free Reserves. Free Reserves is defined as Current Assets plus Investments less Current Liabilities and less Restricted Funds. The Policy identifies the goals and objectives for the Free Reserves. The Reserves Policy will be used to determine the level and use of the reserves and the basis for measuring and evaluating future reserves. It will be reviewed annually by the Director of Corporate & Business Services, the Hon Treasurer and the Audit Committee. The Reserves Policy is written to conform to Charity Law which states that income received by a charity should be spent within a reasonable time of receipt and the level of reserves held must be justified by the Trustees. The aim of the Reserves Policy is to demonstrate good stewardship and financial management and explain the reasoning behind reserves being held to fund future activities and the timelines for the expenditure, provide information on how reserves are used to manage uncertainty, aid the budget and risk management process by identifying uncertainty and to assist in strategic planning.

2. Roles, responsibilities and procedures

- i. The Board of Trustees: The Board of Trustees is responsible for overseeing the management of the reserves in accordance with the Reserves Policy based on the recommendations of the Director of Corporate & Business Services, the Hon Treasurer and the Chief Executive. The Audit Committee is required to review the policy each year.
- ii. CIHT Staff: The Director of Corporate & Business Services, and Chief Executive in consultation with the Hon Treasurer will monitor the reserves and report back with recommendations to the Audit Committee in a timely manner during the financial year and with an annual written report.

3. Establishing the level of reserves

Each year an annual calculation of free reserves and the future need for reserve utilisation shall be performed by the Director of Corporate & Business Services in consultation with the Hon Treasurer. This will take into account the planned level of income and expenditure over the next five years using the five year plan, a regular review of CIHT's risk and mitigation of the risks using the Audit Committee's annually updated risk register and ensuring the agreed level of operational costs is retained within the free reserves.

4. Designated Reserves (Planned usage of funds)

A designated/planned fund is defined as expendable at the discretion of the Trustees in furtherance of the objects of the charity. These funds are earmarked for a specific purpose but not restricted by the governance of say a restricted fund. CIHT will put aside sufficient reserves to meet the current level of four months operational costs reserves. The Trustees may also designate surplus funds for specific projects outside normal budget expenditure to develop the Institution and to meet future challenges. These may include financing major asset purchases, cover any budgeted annual deficits and accruals for future possible expenditure not included in the annual accounts. A schedule of planned usage must be prepared.

5. General Reserves (Safety Net)

General Reserve is the part of reserve amount kept by the Institution out of its surplus for future purpose. After making provision for designated reserves any remaining general reserves will be used to cover unforeseen/uninsurable risks and unforeseen interruptions to CIHT's programmes.

6. Reserves Policy

The main sources of income and expenditure for the Institution are identified in the Financial Strategy. The aim over the next five year period is a steady growth with further diversification to avoid over-reliance on any one stream of income. Reserves may need to be used to deal with contingencies for unforeseen situations due to the nature and timeframe of activities which may impact on budgeted income and/or expenditure levels.

CIHT's reserves have been established for the purpose of meeting CIHT's charitable objectives by ensuring the viability of the Institution, supporting the continuous operation of its programme of work and to make provision for unforeseen organisational obligations. The levels of risk for many of the heads of income and expenditure are prioritised in the Institution's Risk Register where high risk items are identified and reviewed annually. Mitigation for these risk areas may necessitate consideration of the use of some of the reserves.

The Reserves Policy statement in the Statutory Accounts reads as follows '*CIHT maintains reserves to enable the Institution to fulfil its objectives and to implement the Corporate Plan as well as ensuring provision of liquid resources representing four months operating expenditure. In addition contingencies may arise due to the long-term nature of the Institution's activities which may need funding out of reserves in the event of unforeseen circumstances.*'

7. Review of Reserves Policy

The policy is reviewed annually by the Audit Committee

The Board of Trustees reserves the right to amend the Reserves Policy statement from time to time as it deems necessary or appropriate.

This Reserves Policy was reviewed by the Audit Committee at its meeting 23rd February 2016.

APPENDIX 6 INVESTMENT POLICY

1. Introduction

- i. The Chartered Institution of Highways and Transportation is a membership led learned society concerned specifically with the planning, design, construction, maintenance and operation of land-based transport systems and infrastructure.
- ii. Overall the equity proportion of the portfolio is targeted around 60-85%, cash around 15-25% and other 5-10% of the portfolio. Yield is estimated around 5%.
- iii. The Investment Policy sets out the principles and process that will be applied in making investment related decisions. The policy identifies the Institution's investment goals and objectives, sets out strategic decision-making processes for selecting investments and specifies the procedures and relevant measurements to be used in assessing ongoing investment performance in accordance with the stated investment objectives.
- iv. The Investment Policy will be used as the basis for selecting investments and measuring and evaluating future investment.
- v. The Investment Policy is written to conform with the Charity Commissions guidance 'Charities and Investment Matters' (CC14 November 2011). This guidance note recommends an overall investment policy outlining the balance of risk and returns for the charity as well as ensuring Trustees act within the law with regard to the charity's powers to invest and the trustees need to exercise care and skill when making investment decisions to demonstrate the investment being in the best interest of the charity.

2. Investment Objectives

- i. The Institution seeks to produce a good financial return based on an acceptable level of risk as defined in paragraph 3 of this policy.
- ii. The Institution's overall appetite for risk is to seek to maintain the value of the portfolio and of income returns over the long term which is defined as beyond a five year horizon. The Institution accepts that this may mean short or medium term declines in capital values for part of the portfolio.
- iii. The Trustees have reviewed their investment policy in regard to the Charity Commission's guidance on ethical and responsible investment and have concluded that industries and activities that come in direct conflict with the Institution's objectives are to be excluded from the portfolio as well as activities which are detrimental to human rights.
- iv. The Institution will use investment managers as appropriate and they will be required to take into consideration the environmental, social and governance characteristics of existing and prospective investments, where this is practical and proportionate in the context of the overall investment strategy. The performance of investment managers will be monitored and reviewed by the Trustees.

3. Risk

- i. The Institution's investments are chosen to provide a wide range of investment opportunities in various asset classes so as to allow for diversification and mitigation of risk; to maximise

returns within reasonable and prudent levels of risk; to provide returns comparable to returns for similar investment options; and to control the administrative and management costs of the investment plan.

- ii. The Institution will tolerate some volatility in the capital value of the investments in making investment decisions.
- iii. A key risk to long term sustainability of the Institution is inflation and assets will be invested to mitigate this risk over the long term. Thus investments are likely to be concentrated in real assets rather than cash and the capital value will fluctuate.
- iv. Assets are to be invested widely and should be diversified by asset class to include an appropriate spread of cash, equity, property and any other asset that is deemed suitable for the Institution.

4. Liquidity Requirements

- i. Income from the long term reserves will be used to fund the Institution's activities when appropriate.

5. Management, Reporting and Monitoring

- i. The Board of Trustees: The Board of Trustees shall supervise investments based on the recommendations of the Director of Corporate & Business Services, the Chief Executive and investment advisors (if retained) as appropriate. The Trustees' power is governed by the Trustee Act 2000. This confers a general power of investment and requires the Trustees to invest in a diversified range of suitable instruments. Any change in the investment portfolio shall be reported to, and approved by, the Board of Trustees.
- ii. Investment Advisors/Managers: If retained, an Investment advisor will offer additional due diligence and independent analysis as well as guidance and recommendations. The investment advisor will be appropriately qualified to deal with the delegated responsibility for investing and managing the investment in accordance with this Investment Policy statement and applicable law.
- iii. CIHT Staff: The Director of Corporate & Business Services and Chief Executive in consultation with the Hon Treasurer will monitor the performance of the investments and report back with recommendations to the Board of Trustees in a timely manner during the financial year when necessary together with an annual written report in April.
- iv. Benchmarking will be performed against FTSE All-share, FTSE World ex UK, IPD All Properties & FTSE UK Government All Stocks for the CCLA Charities Investment Fund as advised by the CCLA Investment Manager. Cash will be monitored against other bank rates by the Director of Corporate & Business Services. Remaining equity funds will be monitored with the assistance of the fund investment managers from Hendersons against the FTSE Index by the Director of Corporate & Business Services.

6. Approval and Review

This Investment Policy Statement was prepared to provide a framework for the management of the Institutions investment assets. It will be reviewed on an annual basis by the Audit Committee on behalf of the Trustees to ensure continuing appropriateness.

APPENDIX 7: AUTHORISATION OF CEO AND TRUSTEE EXPENSES

CEO Expenses

CEO expense claims and credit card statements should be submitted to Director of Corporate & Business Services for checking and accuracy and thereafter passed to JS2 for payment

A copy of all CEO expense claims and credit card statements will be centrally logged by the Executive Officer (Governance & Operations) and submitted to the Hon. Treasurer on a regular basis for retrospective sign off.

Presidential Expenses

The Presidents expenses should be submitted to the CEO for checking and accuracy and thereafter passed to JS2 for payment.

A copy of all Presidential expense claims will be centrally logged by the Executive Officer (Governance & Operations) and submitted to the Hon. Treasurer on a regular basis for retrospective sign off.

Trustee Expenses

Trustee expense claims should be submitted to the Executive Officer (Governance & Operations) for checking and accuracy and passed for first authorisation by the CEO (or the Director of Corporate & Business Services in the CEO's absence).

The Executive Officer (Governance & Operations) will maintain records of claims and approvals for future reference and audit.

A summary schedule of expenses payments made to the CEO and Trustees will be reported to the Board of Trustees annually.

APPENDIX 8: SCOPE OF SERVICES TO BE PROVIDED BY JS2

Bookkeeping

JS2	CIHT
<p>Prepare sales invoices as required.</p> <p>Maintain sales ledger and provide aged debtor analysis as required.</p>	<p>Provide details of sales invoices to be raised.</p> <p>Review sales ledger and refer relevant queries.</p> <p>Perform day to day debt chasing</p>
<p>Enter receipts on Sage.</p> <p>Perform approximate proof in total of cumulative membership income.</p>	<p>Open post; keep log of incoming cheques; prepare banking sheets and bank cash and cheques. Record invoice number against receipts.</p> <p>Provide details of membership income batches and banking from membership database.</p>
Enter purchase invoices.	Authorise and code purchase invoices.
Prepare remittance advices and cheques / electronic payment.	Authorise cheques / electronic payment and send out
Enter expenses.	Collect authorised and coded staff
Enter petty cash expenses.	Maintain petty cash book and supporting vouchers; reconcile to
Enter credit card expenditure.	Authorise and code credit card
Enter payments.	Provide details of any payments made directly by
Enter payroll journal.	Provide payroll reports and staff allocation percentages.

Bookkeeping (continued)

JS2	CIHT
Check supplier statements and investigate differences.	
Deal with queries relating to accounts.	Refer relevant queries.
VAT – prepare and file quarterly returns for CIHT and for other organisations that CIHT provide secretarial services for (as agreed between us)	

Monthly management accounts

JS2	CIHT
Reconcile all bank accounts, control accounts (purchase & sales ledgers, credit card, payroll, pension).	Provide copy bank statements or online access.
Process accruals, prepayments, deferred income and depreciation.	Provide details of any material expenditure incurred not yet invoiced. <i>(A core integration of</i>
Prepare income and expenditure report, balance sheet.	Review and discuss.
Conduct budget reviews with each manager to highlight any adjustments, clarify any unexpected entries and to assist them in their year-end re-forecast. Budget reviews to be	To meet or communicate with JS2 and discuss management accounts, to clarify and provide details of any adjustments. To provide the year end re-forecast for compilation

<p>Work with the Director of Corporate and Business Services to compile a monthly summary of significant variations and highlight any risks/issues that might impact on year end</p>	<p>Work with JS2 to compile a monthly summary of significant variations and highlight any risks/issues that might impact on year end position</p>
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Year-end statutory accounts / other

JS2	CIHT
Prepare draft statutory accounts for audit for CIHT and Appian Trading and other entities as agreed from time to time	Review and discuss.
Prepare schedules required for audit.	
Liaise with auditors.	
Attend audit planning and clearance meetings	
Reconcile pension scheme contributions and provide directly to pension advisors or to CIHT	Provide details of pension deductions and statements from pension providers. Online access where
Assist with budget procedure, provide templates for completion and collate information. Allow additional	Direct the setting of budget process, completion of individual budget templates and review of complete document.
Attend approximately 6-8 meetings a year on site to discuss management information with the Director of Corporate and Business Services and other Managers.	
Attend up to 6-8 Trustee of Board meetings a year on site to discuss financial information	Advise when needed

ANNEX 9: Guidance on making a Travel & Subsistence claim (Updated as at Sept 2016)

CIHT policy is that best value is achieved; that costs are minimised and that claims are only made for expenses wholly, necessarily and exclusively incurred in the conduct of the Institution's business. Receipts are required for all costs being reclaimed. Wherever possible, original VAT receipts should be provided for all expense items being claimed.

We would ask you to ensure timely submission of your claims, normally within 3 months of being incurred. A delayed claim seeking reimbursement for costs incurred over six months previously will only be payable in exceptional circumstances.

While it is of course up to you how you travel and where you stay, you need to be aware that the Institution will only reimburse up to the stated maximums set out below unless you are able to offer clear justification for claiming more (for example, a meeting fixed at short notice).

Travel Claims

You should seek to travel by the cheapest route or method, within the bounds of common sense. Meetings are normally fixed a long time in advance and pre-booked train and air fares offer significant savings. Fully flexible fares are significantly the most expensive option and should be avoided.

(1) Public Transport (Bus, Rail and London Underground)

Train travel costs are capped at the full standard class fare for the journey but it is expected that this would be only claimed where it can be clearly demonstrated that cheaper fares from advanced booking were unavailable. Please book travel arrangements as early as possible so best rates can be secured. Staff at Britannia Walk will be happy to book trains for you.

Regular visitors to London who use the Underground or Buses are urged to purchase an Oyster Card/ use contactless payment card which gives lower fares and saves time. CIHT will reimburse the cost of this. Likewise, CIHT will reimburse the cost of a Senior Rail Card or Network Card if this will reduce the cost of your travel to meetings.

(2) Air

Air fares are capped at the peak-time non-changeable/non-refundable flight. 'No frills' airlines offer good value if you can book in advance. Heathrow, Stansted, Luton, City or Gatwick airports can all be reached from Britannia Walk easily.

(3) Taxis

Taxis should only be used as a last resort and only where it is cost effective to do so. We will reimburse the actual cost of a taxi. A receipt must always be provided.

(4) Car Travel

CIHT promotes sustainable travel modes but where travel by private/company vehicle necessarily forms part of your journey CIHT will reimburse you. The journey and the number of miles being claimed should be clearly highlighted on your form. Where a significant journey is

undertaken by private vehicle, and a reasonable public transport alternative is available then the claim should be limited to the guidance set out for the public transport above.

Type of Vehicle	Mileage	Rate
Private car	First 10,000 miles	40p
Private car	Each mile over 10,000 miles	25p
Company car		20p
Passenger	Per passenger (for business purpose)	5p
Motorbike		24p
Bicycle		20p

Airport or station parking costs will be reimbursed (or the taxi/mileage costs of someone taking you to and from the airport if that would be cheaper).

Subsistence

(1) Overnight Accommodation

You can claim for overnight accommodation involved in fulfilling your commitment to CIHT up to the stated maxima set out below;

Hotel Room and Breakfast £85.00 per night (or up to £135 in London)

(2) Meals & Refreshments (whilst on CIHT business)

CIHT will reimburse the cost of meals if you are staying overnight, or if you are travelling for business before 7am or after 8pm and are away from your office/ home for more than half a day.

The maximum spend limits are:

£10 - Breakfast

£12 - Lunch

£22 - Dinner

Normally, purchases of alcohol will not be reimbursed.