



YMCA **Wales** Community College



Financial Monitoring Control Policy





YMCA Wales Community College (the College) prides itself on the rigour of its financial monitoring control procedures.

The College is subject to a financial review by its External Auditors and one control review by its Internal Auditors during the academic year.

The College has an Audit Committee that receives reports from the External and Internal Auditors.

All income and expenditure, balance sheets, spreadsheets, estimates, accounts and financial forecasts are scrutinised by the Governing Body termly.

Day to day financial control is in the hands of the Head of College who receives guidance from the Finance Officer.

Cheques can only be issued with two signatures, that of the Head of College and one other of two nominated officers.

Purchases

All requests for purchases have to be made in writing (*see Procurement Strategy*).

Payments to Tutors

Tutors are required to submit pay claim forms on a monthly basis. Pay claim forms must be accompanied by a completed register, covering the period of the claim, and must be signed by the Centre Manager at the tutor's teaching venue.

The payroll system is outsourced.

Claim forms and registers must be received at the headquarters offices by the 20th day of the month and payment is made by the 26th day of that month either via the BACs system or by cheque.

On receipt of pay claims, registers are passed to a member of the Senior Management Team (SMT) for scrutiny and filing. Pay claim forms are passed to the Finance Officer who instructs the outsourced payroll on the hours worked and rate of pay.

Additional Payments to Tutors

Any additional payments to tutors i.e. training, expenses, resources, must be authorised by the Head of College.

Invoice Raising

Invoices are raised weekly and if necessary followed up within 4 weeks.

Income

All income is recorded weekly on the Sage System. Monthly spreadsheets are produced to show the breakdown of income and expenditure.

A bank reconciliation is carried out at the end of each month.

*Adopted March 2006
Amended May 2010
Review August 2011*