



APPNE

Association of Pakistani Physicians Northern Europe

Document Title
APPNE Finance Policy

Document Description	
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Executive Summary Sheet

Document Title: APPNE Finance Policy

Please tick as appropriate	This is a new document with the Organisation	X
	This is a revised document with the Organisation	

What is the purpose of this document?

The purpose of this policy is to establish guidelines for developing financial goals and objectives, making financial decisions, reporting the financial status of the Organisation, and managing the Organisation's funds. Following this policy will help ensure that the Organisation is financially responsible, accountable and prudent.

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What key issues does this document explore?

This policy covers all financial transactions carried out by, for and on behalf of APPNE by all/any authorised persons.

Who is this document aimed at?

All authorised persons.

How and when will this document be reviewed?

The policy will be reviewed annually by the APPNE President, General Secretary and Joint Secretary

CONTRIBUTION LIST

Key individuals involved in developing the document

Name	Designation
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Dr Sohail Qureshi	Joint Secretary

Circulated to the following for consultation

Name/Committee/Group	
APPNE	All members

Version Control Summary

Significant or Substantive Changes from Previous Version

A new version number will be allocated for every review even if the review brought about no changes. This will ensure that the process of reviewing the document has been tracked. The comments on changes should summarise the main areas/reasons for change.

When a document is reviewed the changes should use the tracking tool in order to clearly show areas of change for the consultation process.

Change History – Version Control		
Version	Date	Comments
1.0	June 2023	

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Document Index		Page Number
1.0	Introduction	1
2.0	Purpose	1
3.0	Scope of Policy	1
4.0	Financial Responsibilities	1
5.0	Conflict of Interest	1

6.0	Budgeting Process	1
7.0	Financial Statements	1
8.0	Cash Fund	2
9.0	Audit	2
10.0	Revenue and Income Procedures	2
11.0	Recording Receipts	2
12.0	Receipts to Donors	2
13.0	Expenditure Procedures	3
14.0	Signature Policy	3
15.0	Compensation and Payroll	3
16.0	Local Travel and Expense Reimbursement	3
17.0	Investments	3
18.0	Bank Reconciliations	4
19.0	Confidentiality and Records Security	4
20.0	Document Retention	4

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1.0 Introduction

It is the policy of APPNE to be financially responsible and accountable. Being financially responsible means that APPNE will not take on any responsibilities that it does not have the resources to meet. It means that the Organisation will endeavour to pay its bills on time and keep accurate records of all monies that come into and go out of the Organisation. Financial responsibility also means that the Organisation will endeavour to collect all monies owed to it as promptly as possible. Accountability means that APPNE will endeavour to provide accurate and up to date financial report to its members. The Authority has a duty of responsibility to ensure that the Organisation's finances are managed to the maximum advantage in the interest of the Organisation.

2.0 Purpose

The purpose of this policy is to establish guidelines for developing financial goals and objectives, making financial decisions, reporting the financial status of the Organisation, and managing the Organisation's funds. Following this policy will help ensure that the Organisation is financially responsible, accountable and prudent.

3.0 Scope of policy

This policy covers all financial transactions carried out by, for and on behalf of APPNE by all/any authorised persons.

4.0 Financial Responsibilities

It is the responsibility of the President, General Secretary and Joint Secretary (known in this document as The Authority), the Treasurer and Office bearers to formulate financial policies and review operations and activities on a periodic basis.

The Organisation delegates this oversight responsibility to the Treasurer of the Organisation and The Authority. The Authority with oversight of the Treasurer is responsible for annual budget presentation, management of other fund investments, selection of the outside auditors, and approving revenue and expenditure objectives in accordance with the Organisation's approved long-term plans.

5.0 Conflict of Interest

Members of the Organisation are prohibited from activities that might present conflicts of interest. If The Authority feels there is a conflict of interest, then they must submit this in writing to the President and General Secretary to be decided upon.

6.0 Budgeting Process

The President, General Secretary and the Treasurer shall be responsible for presenting an annual budget draft sixty (60) days prior to the end of the fiscal year and thirty (30) days prior to its submission to The Authority.

7.0 Financial Statements

A regular (quarterly) financial management report detailing the financial status of the Organisation must be prepared and presented to The Authority.

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8.0 Cash Fund

The General Secretary has delegated authority to sign a cheque (with one other named signatory) for an amount not exceeding £250.00 for the purpose of operating a Petty Cash account. The amount in the petty cash account is to be decided by the General Secretary and approved by The Authority.

All payments must be adequately evidenced, correctly calculated and properly supported by a third party receipt.

Claims for petty cash must be submitted within 72hours of the expense being incurred.

No income other than the original cash advance and reimbursement to the cash float must be treated as creditable to the cash fund.

9.0 Audit

The Organisation will have an audit of its financial statements annually, within four months of the end of each fiscal year. The audit shall be completed by a firm of Independent Certified Public Accountants. The Authority and the Treasurer shall have direct responsibility in overseeing the implementation of the Annual Financial Audit. The Authority will assign an accountancy and auditor. A representative of the audit firm shall be invited to attend the annual presentation and shall be required to make a presentation to the Organisation if the audit report is other than unqualified, or if the auditor's report material weaknesses in internal controls or reportable conditions.

10.0 Revenue and Income Procedures

All income received by APPNE must be banked as soon as practically possible. All cash receipts must be banked within one business day of receipt.

Under no circumstance must monies belonging to APPNE be taken out of the offices except in the process of taking it to the bank.

With the approval of The Authority, the Treasurer may authorise the write-off of any monies owing to APPNE that in all probability are irrecoverable.

11.0 Recording Receipts

All receipts will be forwarded to the Treasurer within 72 hours of the expense. A picture of the expense will be sent to the Treasurer for recording.

12.0 Receipts to Donors

The Treasurer shall ensure that all donors and contributors shall receive proper acknowledgement of their contributions in accordance with HMRC guidelines.

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13.0 Expenditure Procedures

All APPNE planned or proposed activities until 31 December 2023 arranged by the executives must be presented to the next Executive Meeting. The executives leading the activities may wish to share their plans via email for discussion and ratification. Where necessary, the executives will use paper form for expenses produced by the Treasurer. The Treasurer is to make note of the decisions and keep a record of the financial transactions and paid invoices shall be filed alphabetically according to company/individual name and shall be kept on a fiscal year basis on file. The expenses accrued and spent by the executives should be ratified by the Executive Committee in the next meeting.

The agreed sums of the office bearers are listed below:

President – Up to £1000.00

General Secretary – Up to £750.00

Joint Secretary – Up to £250.00

Social Secretary – Up to £250.00

Treasurer – Up to £250.00

14.0 Signature Policy

The GS and the Treasurer shall, unless otherwise decided by the Organisation, sign all cheques, drafts, or orders for payment of money, contracts and commitments for services issued in the name of APPNE. In the absence of either individual, the signature of the President must be obtained.

15.0 Compensation and Payroll

Payroll is executed periodically. Paycheques or direct deposits will be provided to each employee by the Treasurer. Monthly payroll expenses shall be verified by the Treasurer against payroll reports and direct deposit reports and reconciled with checking account reports.

No employee of the Organisation may be compensated outside of the approved range without the approval of The Authority.

16.0 Local Travel and Expense Reimbursements

Employees must abide by the Organisation's Travel and Expense policy. Travel and expense reports for mileage, meals, hotels, supplies etc; will be maintained by each employee and then submitted to the Treasurer for approval and payment on a monthly basis.

17.0 Investments

The General Secretary has delegated authority, after consultation with The Authority and on the advice of a professional independent financial adviser, to arrange for the independent management of any/all investments of APPNE. All such investments must be held in the name of the organisation.

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18.0 Bank Reconciliations

Bank reconciliations shall be completed monthly by the Treasurer and cross-referenced with the cash and receipt logs and the monthly Financial Statements. The Financial Statements shall be compiled by the Treasurer. The Statements shall then be reviewed by The Authority and presented to the Executive members.

19.0 Confidentiality and Records Security

Financial records are restricted materials with limited access. Only the Treasurer and The Authority shall have access to financial records.

20.0 Document Retention

Financial documents are retained for a period of time in keeping with HMRC guidelines.

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4 -