**Teamspirit 225 – July Finance Issue**

**Finance**

**Reviewing your group finances**

You know how important it is that your Coordinating Team meet regularly, to discuss and review your group’s finances.

Key queries to discuss at these meetings:

* Are we raising enough money to sustain the services and activities we currently provide?
* Are we getting the best value for our money?
* Are we using our funds in the best way to meet the needs of people affected by MS in our area?
* Are there excess funds in our account (more than 1 year of expenditure)? How can we use these in a timely manner?

Key topics to cover:

* Receipts and Payments Report - Finance Volunteers are responsible for presenting these. All transactions within Online Accounting need to be analysed before this is produced. The report should be circulated even if the Finance Volunteer produces their own report.
* Group bank balance –shown at the bottom of the Receipts and Payments Report, this must be monitored to make sure your group can continue group activities. If you’re concerned about not having enough funds, please contact Finance Support and your LNO.
* Agree income and outgoings – You’ll need to ensure you have sufficient income to support outgoing monies. Expenditure needs to be agreed between all members of the Coordinating Team.
* Review bank mandate – groups signatories need to be members of the Coordinating Team.
* Review of financial controls – you’ll need to ensure sufficient controls are in place as per the Internal Financial Controls Checklist – this is based on Charities Commission guidelines.

We’re here to help if you have questions or need support.

Contact: Finance Support team
financesupport@mssociety.org.uk
0131 335 4078

**Online Accounting and HMRC**

We are required to submit a VAT return to Her Majesty’s Revenue & Customs (HMRC) on a quarterly basis and to report on all income received, and any VAT paid on expenditure.

To ensure we don’t incur penalties from HMRC, you must ensure that all of your group’s transactions are analysed on a monthly basis on our Online Accounting system. For example, transactions dated June will need to be fully analysed by end of July etc. If you have transactions relating to an earlier period, these must also be analysed.

Your group co-ordinating team are collectively responsible for making sure that Online Accounting transactions are kept up to date. If you think your group will struggle to meet the above requirements, or aren’t sure how to analyse transactions without supporting paperwork, please contact Finance Support as soon as possible.

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 **Contactless Payment Device**

We know it’s something that you’ve been asking for, for your groups and we want to thank you for your patience whilst we looked into the various contactless payment devices on offer. We wanted to make sure that we offered a device that is easy for you to use, cost effective, and ensured that donations and supporting data are processed in a secure way.

**iZettle**

We have chosen the solution offered by iZettle.

An email providing further information on this was sent to all MS Society group email accounts on 17 April, with a full step-by-step guide on how to sign your group up to receive an iZettle contactless payment machine.

By the end of May we already had 6 local groups who had signed up to receive an iZettle device and they have so far collected donations totalling £625.

If you want to sign up, have any further questions after reading the guidance or if you aren’t able to access the email sent to your group, please get in touch.

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**Online Accounting – Login Details**

The security of financial information is very important and here are some tips for using our Online Accounting system:

* Make sure your password is changed at least every 6 months. Passwords can be reset once you have logged in. This can be done by clicking on User Settings at the top right of the home page.
* If your web browser prompts you to ‘auto-save’ the login details or password to Online Accounting, please select ‘No’, otherwise it won’t let you log back in once you change/reset your password.
* Your login details shouldn’t be shared with anyone else – they are unique to you.

As part of the Internal Financial Controls Checklist requirements, a minimum of two members of your Coordinating Team need to be set up on Online Accounting. Ideally the Finance Volunteer should have administrative rights and the Group Coordinator would have view only access.

If you need additional login details for your group contact the Finance Team where we can issue these and provide one-to-one training for Online Accounting. Training on using Online Accounting and advice on how to run reports can be provided to all co-ordinating team members.

If you have any queries, please contact Finance Support.

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