

OVERVIEW DOCUMENT OF NEW ACB REGIONAL FINANCE SYSTEM

This is a general overview of the systems in place and will relate to a greater or lesser extent to each region but in the main is probably a fair reflection of the current situation together with the envisaged modifications to be implemented during this year.

PROCESS	CURRENT PRACTICE	NEW SYSTEM	COMMENT
<i>CAPITATION</i>	ACB Treasurer – now Director of Finance (DoF) - checks regional numbers from the member database and apportions capitation amounts to regional accounts and arranges that amount to be in the regional bank accounts, notifying Regional Treasurers.	No change except money actually remains in main ACB account with amounts that are apportioned to each region ring-fenced and identified within new nominal code system.	All 8 regional bank accounts to be closed simplifying banking system for the Association and reducing bank charges. Fully computerised accounting package in the Office providing greater control over finances and more timely reporting of current regional situation by producing statements at will - rather than monthly or quarterly statement from the bank which does not reflect the true regional cash flow since excludes that in the deposit account.
<i>PLANNING -: Setting regional meetings – venues, topics, speakers</i>	Regional Meetings Secretary creates plan to agree budgets with Regional Treasurer.	No change to procedure but regional personnel have more time to concentrate on the planning and success of the meeting as the Office undertake the income and expenditure processing.	Decision making is a regional duty and responsibility, on behalf of members. Being freed up from the mundane manual financial transactions allows Meetings Secretary/Treasurer to concentrate on the scientific and social side of the meeting.
<i>EXPENSES - Paying deposits or invoices to venues</i>	Regional Meetings Secretary agrees is within budget with Regional Treasurer and latter pays cheque from regional account or requests ACB Treasurer/DoF to countersign cheque or Office to make BACs transfer if above local signing level.	Regional Meetings Secretary agrees is within budget with Regional Treasurer and latter directs the Office by email or letter with scanned, FAXed or original Invoice to make the payment. Payment made by BACS transfer. Original documentation posted to Office for audit.	Region retains full authority and control without the hassle of implementing the payment manually. ACB Treasurer/DoF still to authorise BACs payment above set signing limit so retaining control as before.
<i>EXPENSES - Paying bills for refreshments and other extras</i>	Meetings Secretary agrees is within budget with Regional Treasurer and latter pays cheque from regional account or requests ACB Treasurer/DoF to countersign cheque or Office to make BACs transfer if above signing level.	Meetings Secretary agrees is within budget with Regional Treasurer and latter directs the Office by email or letter with scanned, FAXed or original invoice to make the payment. Payment made by BACS transfer. Original documentation posted to Office for audit.	Region retains full authority and control without the hassle of implementing the payment manually.
<i>EXPENSES - Paying speakers expenses</i>	Meetings Secretary requests Regional Treasurer to write cheque to speakers to handover at meeting or post afterwards. Has to do manual recording for audit purposes.	Meetings Secretary/Treasurer authorises Office to make appropriate payment to speakers following submission of normal ACB expenses claim. Office retains all original documentation for audit.	Expenses can be paid by BACs transfer if bank details are provided or already known, or by cheque otherwise. BACs payments are faster, simpler, safer (avoid postal problems) and will save bank charges.
<i>EXPENSES - Paying committee expenses</i>	Meetings Secretary requests Regional Treasurer to write cheque to committee members at meeting or post afterwards. Has to do manual recording for audit purposes.	Meetings Secretary/Treasurer authorises Office to make appropriate payment to speakers following submission of expenses claim.	Expenses can be paid by BACs transfer if bank details are provided or already known, or by cheque otherwise. BACs payments are faster, simpler, safer (avoid postal problems) and will save bank charges.

<i>INCOME - Searching for sponsorship from Corporate bodies</i>	Meetings Secretary deals directly with organisations to find sponsorship and agree amounts.	No change.	Freed up from manual financial affairs, Meetings Secretary/Treasurer can chase extra sponsorship as required.
<i>INCOME - Request for payment by sponsor</i>	Meetings Secretary writes to sponsor requesting money and awaits cheque or remittance advice of bank transfer.	Meetings Secretary directs Office to invoice sponsor for the agreed amount. Pro-forma available with information required by Office - contact, address and PO number of sponsor.	Commercial companies respond better to formal invoice and tracking income and non-payers is easier and simple extension of normal Office routine.
<i>INCOME - Chasing non-paying sponsors</i>	Meetings Secretary/Treasurer has to check if payment received in bank, if not phone or write to sponsor contact who checks with their accounts department what has happened.	Office entirely responsible for chasing monies due. We will include debtors to regions in the regular monthly statement distribution to all customers with outstanding amounts due, obviating any time wasting for the regional executives.	Office statement would be directed immediately to accounts department avoiding bothering sponsor contact/middleman. Easier to chase payment with conventional invoice number and style of invoice. Meetings Secretary/Treasurer would receive reports of payments and problems after meeting. Confusion of paying to various bank accounts removed for sponsors – and the consequent shuffling of monies.
<i>INCOME - from regional ACB members booking to attend meetings</i>	Mainly manual systems whereby cash or cheques are provided to regional Treasurer which must be recorded, totalled and banked. A few regions have on-line reservations through the website.	Members will be able to book and pay for meetings by secure credit card system on line if they wish. Register of delegates provided by Office to Meetings Secretary for signing on day and checking paid.	Benefit for members as no need to create and sign cheques or hand over cash. Benefit for Regional Treasurers as no need to keep account, visit bank for deposits (avoids submission addition errors and necessary bank adjustments) and finally reduces bank charges.
<i>INCOME - from members outside ACB region and non-members booking to attend meetings</i>	As above whereby cash or cheques are provided to regional Treasurers which must be recorded, totalled and banked. Some regions have on-line reservations through the website but that is only usually known to regional members.	Central reservation system. Members in other adjoining regions will be able to book and pay for meetings by secure credit card on line.	Non-members will also be able to access these on-line booking facilities so potentially increasing interest and attendance at meetings.
<i>BANK – Regional Accounts</i>	8 separate accounts with separate cheque books, paying in books, statements and bank contacts. Also Regional Deposit Account dealing with surpluses. At each handover to new Regional Treasurers, there is need to prepare fresh cheque signing mandates to be lodged with the bank. Regional Treasurers required to personally present identity evidence to bank branch at commencement of role.	All monies will be held in ACB main account but clearly earmarked to appropriate region using conventional nominal codes as already in place for several other “holding” accounts. Statements can be produced by Office for Regional Treasurers on request rather than periodically by bank. This statement will give true picture of regional accounts instead of the small active account with no indication of deposit reserves allocated to that region.	Closing the 9 regional accounts to leave a single bank account will reduce confusion of payer as to which account to use – and hence the frequent need by the Office to transfer monies between accounts to correct errors. Reduces bank charges. Office can provide a faster, more detailed and more up to date feedback to Regional Treasurers and officials of current situation. No need for individual bank transaction books or mandates every year or so.
<i>FINANCIAL ACCOUNTABILITY – Regional Audit</i>	Variable degrees of record keeping and third party audit by regions – perhaps none in some cases. No financial professional accountability.	Being part of the main ACB accounts, all transactions and paperwork would be subject to the normal professional audit process each year so meeting legal and financial regulatory requirements.	Apart from ensuring all the paperwork was forwarded to the Office for storage and presenting to auditors, there would be no further burden on the Regional Treasurers in achieving this stronger financial position. Provides better indication of financial control to members.

TRANSACTIONS IN REGIONAL ACCOUNTS IN LAST 12 MONTHS (Apr2007 – Mar 2008).

REGION	CHEQUES ISSUED	INCOME DEPOSITS	BANK TRANSFERS/BACS
<i>N IRELAND</i>	11	1	1
<i>NORTH WEST</i>	13	5	6
<i>SCOTLAND</i>	38	13	4
<i>SOUTHERN</i>	73	14	4
<i>SOUTH WEST & WESSEX</i>	49	15	13
<i>WALES</i>	21	8	8
<i>WEST MIDLANDS</i>	18	3	0
<i>TRENT NORTHERN & YORKSHIRE</i>	28	8	1
<i>TOTAL</i>	251	67	37

- This is intended to provide an indication of the relative workload for each region e.g. the cheques you have written which can now be paid by the Office.
- Income deposits are indicative of Regional Treasurer's trips to the bank to pay in cash and cheques.
- Some of the Bank transfers will include the Office correcting payments made to wrong accounts, others made by the Office for large sums above regional signing levels.