British Association of Critical Care Nurses

Finance Policy

BACCN Finance Policy

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Version no.	Version Date	Written by	Changes from previous version
1	03/07/2026	Patricia McCready	New document
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Introduction

The British Association of Critical Care Nurses (BACCN) is committed to promoting and strengthening education, professional development, collaboration and excellence in critical care nursing. BACCN is committed to fostering a professional community that values dignity, respect, inclusion, integrity and accountability. BACCN is a registered charity and non-profit organisation that works to support and represent critical care nurses and the wider critical care community across the United Kingdom. This commitment underpins all BACCN activities, decisions, policies and events.

This Finance Policy outlines the key financial principles and governance structures required to ensure the effective operation and sustainability of BACCN. It also serves as a reference for Board Directors, providing guidance on the financial systems and controls necessary for sound financial management. A supporting Financial Standard Operating Procedure, maintained and stored by the Back-office Service Provider, details the practical, day-to-day processes to be followed in implementing this policy.

BACCN Finance Policy

This policy forms part of the BACCN policy suite and should be read alongside related BACCN policies, including the Expenses Policy, Equality, Diversity and Inclusion Policy, Environmental and Sustainability Policy, Code of Conduct, Health & Safety and Safeguarding Policy, Data Protection Policy and Complaints Policy.

Purpose

The purpose of this policy is to set out the financial governance, controls and procedures required to support the effective operation, accountability and sustainability of BACCN.

The policy provides a framework for accounts, accounting procedures, business activity, tendering, employees, grants, reserves, investment, expenses, refunds and financial review.

Scope

Unless otherwise stated, this policy applies to BACCN members, Board Directors, committee members, volunteers, contractors, consultants, event speakers and representatives, staff where applicable, and partner organisations working with BACCN where they are involved in BACCN financial activity.

This policy applies to BACCN and any owned trading subsidiaries. Day-to-day financial administration is delegated to the Back-office Service Provider (BOSP).

Definitions

For this policy, the following definitions apply:

- Board of Directors means the BACCN Board of Directors, being the governing body of BACCN and the body described as the National Board within the Articles of Association
- Board means the BACCN Board of Directors.
- Board Director means an individual appointed or elected to the BACCN Board of Directors.
- BACCN means the British Association of Critical Care Nurses, registered charity number 1102030, and includes any owned trading subsidiaries where relevant to this policy.
- Board means the BACCN Board of Directors, which holds overall responsibility for financial governance, assurance and compliance.
- Finance Lead means the designated Board Director with responsibility for financial oversight, financial governance and reporting to the BACCN Board.
- Back-office Service Provider (BOSP) means the provider delegated to support day-to-day financial administration, processing and bookkeeping activity.

- Financial Standard Operating Procedure means supporting operational documents that detail day-to-day financial processes.
- Tender means a formal written submission to provide goods or services in line with this policy.
- Reserves means cash retained to meet operational needs and agreed commitments.
- Annual General Meeting (AGM) means the annual meeting at which the annual accounts are presented to members.
- Portable card payment terminal (PDQ) means a device used to receive card payments for BACCN goods and services.

Roles and Responsibilities

The BACCN Board of Directors holds overall responsibility for ensuring that this policy is implemented, monitored and reviewed effectively. Operational responsibility may be delegated to the Finance Lead, BOSP, the Chair, or another designated lead; however, ultimate accountability for compliance and assurance remains with the Board.

Board of Directors

- Approve the annual budget and record approval in Board minutes.
- Agree changes to bank accounts, including opening, transfer or closure.
- Review accounts, reserves, investment opportunities and insurance arrangements as required.
- Approve expenditure, tenders, salary changes and other financial decisions where this policy requires Board approval.

Finance Lead

- Review terms of engagement with the BACCN accountants annually and agree with the Board.
- Arrange for delivery of books to approved accountants no later than four months after year end.
- Review quarterly management accounts and report to the Board.
- Approve or escalate unplanned expenditure in line with delegated limits.
- Oversee finance-related activity with BOSP.

Back-office Service Provider

- Support day-to-day financial administration.
- Generate or process invoices, payments and expenses in line with this policy.
- Maintain bookkeeping, reconciliations, records and supporting financial administration.
- Support use of membership, events and payment systems where relevant.

BACCN Finance Policy

Key Principles and Requirements

Financial decisions, including procurement, tendering, grants, conference expenditure, supplier selection and investment decisions, should consider value for money, sustainability, equality and inclusion, safeguarding implications, transparency and reputational risk where relevant.

Accounts

The terms of engagement with BACCN's accountants will be reviewed annually by the Finance Lead and agreed by the Board.

Annual accounts will be produced and circulated to the Finance Lead and Chair 28 days before the Annual General Meeting (AGM). A verbal account will also be presented at the AGM.

Annual accounts and records will be retained for a period of not less than seven years. Accounts will be recorded within an accounting software package and backed up weekly into cloud storage.

The Finance Lead will arrange for delivery of the books to the approved accountants no later than four months after year end.

Annual accounts will be submitted to the Charity Commission in line with required filing deadlines, currently 10 calendar months from year end, which is 31 October following the financial year end of December.

Accounting Procedures

All invoices will be generated by BOSP or auto generated by the membership or event database or booking system.

Membership subscriptions will be managed via the website CRM, with collection through an appropriate UK licensed card payment provider.

Conference delegate invoices will be issued on immediate payment terms and sponsorship invoices will be issued on 30-day payment terms, and this must be paid before the event date. Other invoices will be issued on 30-day payment terms.

Customers will receive reminders for non-payment after 30 days and 60 days, with a final reminder letter after 120 days. Any debt not paid after 130 days will be brought to the Finance Lead for discussion and action.

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All invoices for payment will be sent to BOSP for processing, checked against supplied services or goods and paid within the agreed payment terms where correct.

Expenses will be paid in accordance with the Expenses Policy against a duly authorised expense form submitted within fourteen days of the claim.

Authorisation of expenditure for the year will take place via quorum approval from the Board following review of the annual budget and will be recorded in Board minutes.

Any single episode of unplanned expenditure up to £5,000 can be approved by the Finance Lead. Expenditure between £5,000 and £10,000 must be approved by the Finance Lead and Chair. Expenditure over £10,000 must be referred to the Board.

Debit cards must not be used for non-BACCN purchases and must not substitute for the normal systems detailed within this policy.

A Portable card payment terminal (PDQ) may be used to receive payments for BACCN goods and services at conferences and other events where BACCN has a presence.

Business Activity

An annual budget will be set according to expenditure trends and strategic objectives agreed at the Board meeting held before the upcoming budget period.

Budget targets for conference-related income and expenditure will be set by the Conference Lead in consultation with the Conference Project Manager and agreed by the Board.

All investment and business projects presented to the Board will be fully costed by the Finance Lead before approval by the Board.

BOSP will carry out and maintain accounts and day-to-day bookkeeping, including financial activities and reconciliations.

Quarterly management accounts will be prepared and submitted to the Finance Lead for review.

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BACCN will retain cash reserves in line with the reserves section of this policy.

BACCN bank accounts will be maintained and monitored through monthly statements reconciled to invoices, receipts and payments.

Bank payments and withdrawals must follow the authorisation arrangements agreed by the Board and comply with the Articles of Association, including the requirement for at least two Board Directors to authorise cheques and orders for payment where applicable.

Tendering Policy and Procedure

The Finance Lead is responsible for commissioning agreements for the provision of services and goods in accordance with any annual budget and strategic plan.

For expenditure of £10,000 and below, authorisation is by the Board.

For expenditure between £10,000 and £20,000, a minimum of three quotes is required.

For expenditure of £20,000 and above, a full tender with notice to members is required.

Tenders above £20,000 should be submitted to the Finance Lead by email, in PDF format, bearing the word Tender followed by the subject to which it relates.

All tenders should be treated as confidential and retained for inspection for a minimum of seven years.

The Board should consider whether value for money will be obtained and whether the number of tenders received provides adequate competition.

All successful and unsuccessful tender providers will be notified in writing by the Chair as soon as practicable after a decision has been made.

The timescale for receipt of tenders following invitation will be 21 days.

Employees

If BACCN employs staff, payroll will be managed by BOSP’s selected payroll bureau or administration office.

Employee salary increases must be agreed by the Board and recorded in Board minutes.

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Any authorised additional expenses will be paid at the time of claim and follow the accounting procedures in this policy.

The Chair will ensure all employees are issued with a contract of employment and will sanction any variation to, or termination of, the contract of employment.

Eligible employees will be enrolled into an appropriate pension scheme compliant with UK legislation.

Grants and Research Awards

A key objective of BACCN is to provide opportunities for nurses to further their education, skills and personal and professional development in caring for critically ill patients.

BACCN offers members the opportunity to apply for a grant of up to a maximum of £1,000.

Funds may be used for attendance at conferences, practice development or research activities such as transcription costs.

Grant applications will be considered in line with the published BACCN grants process.

Grant and research award applications will be reviewed by the designated Research and Academic Advisor and at least one other Board Director, with a third Board Director being approached where consensus cannot be reached.

Research awards may be submitted at any time throughout the year and will be reviewed in line with the published BACCN research award process.

Working Capital, Reserves and Surplus Cash

Credit control should be managed by the Finance Lead to ensure debts are paid promptly within required payment terms.

Supplier invoices should be paid in line with available payment terms.

Purchasing and holding stock should be managed at appropriate levels while assessing holding costs, perishable risks and economies of scale.

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BACCN shall always maintain adequate cash to service its operational needs.

A minimum reserve of cash should always be maintained and reviewed at least annually.

An assessment of surplus cash should be made at least annually, and the Board should review opportunities to invest surplus cash in interest-bearing bank accounts where appropriate.

Investment Policy

BACCN is to maintain an active trading subsidiary, BACCN UK Limited, that organises conferences for nurses and other health professionals in support of BACCN's charitable objectives.

Accumulated profits from the subsidiary are gifted to BACCN.

This structure is to be reviewed annually as the most tax-efficient structure under which to operate.

All other investment opportunities must be discussed and agreed at Board level and in line with the powers dictated within the governing Articles of Association.

Reporting Concerns

Anyone who identifies a concern relating to financial controls, expenditure, procurement, tendering, payments, grant administration, record keeping, reserves, investment, expenses, refunds or potential breach of this policy should report it through the relevant BACCN route. Concerns may be raised with the Finance Lead, Chair, a Board Director, the designated policy lead, or via the formal complaints process.

BACCN will take concerns seriously and review them appropriately and proportionately. Immediate concerns relating to suspected fraud, misuse of charitable funds, significant financial risk or legal duties should be escalated promptly to the Chair and Finance Lead.

Confidentiality and Data Protection

BACCN will handle all reports, complaints and concerns sensitively, fairly and confidentially. Information will only be shared with those who need it to investigate, manage or resolve the matter appropriately. All information and records will be managed in accordance with UK GDPR, applicable legislation and BACCN data protection requirements.

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Financial records, tender documentation, expense records, payroll information, grant records and other financial information will be retained and managed securely in line with this policy and applicable statutory requirements.

Monitoring and Assurance

The BACCN Board will seek assurance that this policy is implemented through regular financial reporting, annual accounts, quarterly management accounts, budget monitoring, variance analysis, accounts review, reserve review, tender records and review of financial controls.

The Finance Lead will review financial information and escalate significant variances, risks, debts, unplanned expenditure, reserve concerns, audit findings or other matters requiring Board oversight.

Related Documents

This policy forms part of the BACCN policy suite and should be read in conjunction with other relevant BACCN policies and procedures, including:

- BACCN Expenses Policy
- BACCN Refund Policy
- BACCN Membership Cancellation Policy
- BACCN Equality, Diversity and Inclusion Policy
- BACCN Environmental and Sustainability Policy
- BACCN Code of Conduct, Health & Safety and Safeguarding Policy
- BACCN Conference Code of Conduct and Safeguarding Policy
- BACCN Data Protection Policy
- BACCN Complaints Policy
- Articles of Association

Review

This policy will be reviewed by the BACCN Board at least every three years, or sooner where there are changes in legislation, accounting requirements, Charity Commission guidance, organisational arrangements, audit findings, monitoring findings, complaints or feedback indicating that revision is required.

Advice should be sought from competent sources where there are changes in legislation or codes of practice that may affect this policy.

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Appendix 1: Expenses Policy

Board Director Expenses

Board Directors are entitled to claim expenses for work undertaken as part of their Board role. Expenses other than those listed will not be paid unless discussed with the Finance Lead first. Expenses are regularly reviewed by the Finance Lead and discussed at the Board meeting.

Subsistence

- Breakfast, including any drinks, will be reimbursed to a limit of £7.50.
- Lunch, including any drinks, will be reimbursed to a limit of £7.50.
- Evening meals, including any drinks, will be reimbursed to a limit of £30 per person per night.
- Reimbursements will be made in full for receipts submitted up to the stated limits. Any costs over these limits will be the responsibility of the individual.
- All other associated costs related to staying away from home, such as bar bills, phone calls, newspapers and snacks, will remain the responsibility of the individual.
- All rates are subject to change.

Accommodation

Bed and breakfast accommodation will be booked for Board Directors with particularly excessive travelling time. Wherever possible, accommodation should be booked centrally and as far in advance as possible.

Mileage and Travel

- Standard class rail fare, or other options if cheaper than standard class.
- Economy class air fare.
- A mileage allowance will be paid at the HMRC approved rate and must be accompanied by a VAT receipt for fuel.
- Car parking fees and related tolls while BACCN business will be reimbursed.
- Taxi, bus fares or tube fares may be reimbursed from home to the nearest rail station or airport and between the destination rail station or airport and meeting venue.
- All travel should be at second-class or economy rates and booked centrally where possible.
- Costs for representing BACCN at external meetings or working parties should be charged back to the hosting organisation or company wherever possible.

Consumable Items

Board Directors are entitled to claim reasonable out-of-pocket expenses incurred during BACCN business.

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Gifts

No gifts will be paid for from charitable funds to members, Board of Directors Directors or employed contractors, except for leaving gifts for Board Directors or employed contractors up to a maximum of £50.

Claims and Receipts

All expenses must be submitted using the claim form available via the BACCN website. Board Directors must provide sufficient information on the form detailing the type of activity being claimed for. Original receipts must be submitted with all claims for proper accounting purposes. Expenses presented without a receipt will not be reimbursed.

Appendix 2: Refund and Membership Cancellation Policy

BACCN Refund Policy

BACCN does not offer refunds of membership subscriptions or payments for delegate fees for events. Anyone wishing to cancel BACCN membership must notify BACCN at least seven days before the membership expiry date by email at support@baccn.org.

BACCN Membership Cancellation Policy

Members must inform BACCN in writing if they wish to cancel their membership. Cancellations must be sent to support@baccn.org seven days before the membership renewal date. If membership is cancelled later than this, or if cancellation is not formalised in writing, the member will not be entitled to a refund of membership fees.

Any disputes relating to this policy will be submitted to the BACCN Board for further consideration.