



Financial Policy

Purpose:

The purpose of the financial policy is to describe and document how the Trustees want financial management activities to be carried out.

1. Assignment of authority for necessary and regular financial actions and decisions, which may include delegation of some authority to the Financial Committee
 2. Policy statement on conflicts of interest or insider transactions
 3. Clear authority to spend funds, including approval, cheque signing, and payroll
 4. Clear assignment of authority to enter into contracts
 5. Clear responsibility for maintaining accurate financial records
- and independent consultants, pay bills, receive funds, and maintain bank accounts.

Authority

The Trustees are ultimately responsible for the financial management of all activities.

The Finance Committee is authorised to act on the Trustee's behalf on financial matters when action is required before a meeting of the Trustees.

The Finance Committee is responsible for the Charities' day-to-day financial management, paying bills, receiving funds, and maintaining bank accounts.

The Finance Committee is authorized to authorise payments up to £1000.00. Payments for amounts greater than £1000.00 shall require the approval of the Board of Trustees and should be recorded in minutes for future auditing.

Responsibilities

The Finance Committee Trustees shall:

Make no contractual commitment for bank loans, corporate credit cards, leases, or purchases without specific approval of the Board of Trustees. Obtain competitive bids for items or services costing more than £1000,00. Selection will be based on cost, service, and other elements of the contract.

Report the financial results of operations according to the quarterly schedule.

Pay all obligations and file required reports promptly.

Record fixed assets with purchase prices greater than £500 as capital assets in accounting records.

Depreciation of capital assets will not exceed five years for furniture and equipment or three years for computer and other technology equipment.



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The Trustees shall:

Review financial reports at each board meeting. Meeting the obligations for UK Charities as laid out in the Charity Commission Regulations.

Provide adequate training to members to enable each member to fulfil his or her financial oversight role.

Financial Transactions

No advances of funds to Trustees are authorised. If a Trustee purchases items for the Charity from their own funding after approval from the board of Trustees, the Finance Committee will ensure that this is repaid through the bank account to allow for audit and is recorded accurately.

We recognise that events may generate cash as well as bank payments, all cash should be counted and recorded at the end of an event by two people. A Trustee may hold petty cash up to the amount of £1000.00, with the agreement of the Board of Trustees and petty cash can be approved by the board of trustees to purchase items without being banked. Money used in this way must be recorded as cash in – cash out on a budget sheet and be audited and recorded by the Finance Committee and reported to the Board of Trustees.

Budget

To ensure that planned activities minimize the risk of financial jeopardy and are consistent with board-approved priorities, long-range Charitable goals, and specific five-year objectives,

The Finance Committee will submit operating and capital budgets in time for reasonable approval by the Board of Trustees each reporting year.

Use responsible assumptions and projections as background, with the general goal of an unrestricted surplus. A minimum of £2000.00 shall be always held on deposit to ensure the financial security of the Charity.

Gift Acceptance

The Charity shall accept contributions of goods or services other than cash that are related to the programs and operations of the purpose of the Charity.

Any other contributions of non-cash items must be reviewed and approved by the Board of Directors before acceptance.

Asset Protection

Avoid actions that would expose the Charity, and its Board of Trustees, to claims of liability.

Protect intellectual property, information, and files from unauthorized access, tampering, loss, or significant damage.

Receive, process, and disburse funds under controls that are sufficient to maintain basic segregation of duties to protect bank accounts, income receipts, and payments.