

Financial Controls Policy

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Related policies or procedures:	

- The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006
- The trustees who are also directors of the charity for the purposes of the Companies Act 2006, have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).
- The trustees agree the annual budget.
- The day to day management of the charity, as designated by the trustees, is undertaken by the Chief Executive.
- The chief executive ensures that the budget is met, and consults with the trustees if there are any significant variances.
- The executive assistant/office manager forwards invoices to the book keeper for processing.
- The chief executive approves all payments and consults trustees on large expenses.
- Accountants provide an independent examination of annual report each year that is approved by the trustees after consultation with the accountants.
- A finance/governance committee of the trustees receives quarterly reports about income and expenses and regularly reviews the accounting systems and controls. They are consulted if there are any major variances or key decisions needed between meetings (including decisions regarding approving new hires).
- The charity's reserve policy is to maintain sufficient reserves at a level which is at least equivalent to six months operational expenditure and have done so having regards to its manner of operation of likely funding streams and taking account of potential risks that may arise from time to time. This policy is annually reviewed by the trustees.