



## 1. Finance Policy

### 1.1 Statement

Wyke Community and Children's Centre will take all reasonable and practicable steps to ensure the measures outlined within the Finance Policy.

### 1.2 Implementation & Procedure

The purpose of this policy is to ensure the protection of the charity's assets, including financial resources and property, and to provide a framework for effective financial management. This policy aims to:

- Safeguard the charity's assets from misuse, fraud, and mismanagement.
- Ensure that management and trustees can make informed decisions regarding the charity's financial position.
- Ensure compliance with legal duties and obligations, such as responsible resource management and financial reporting.

### 1.3 Financial Oversight and Governance

- The Board of Trustees holds overall responsibility for financial oversight and strategic decision-making.
- Regular financial reports must be prepared by Centre Managers and reviewed by trustees to monitor financial health.
- Board meetings shall take place on a termly basis, during which directors will review financial reports, provide feedback to management, and address any outstanding actions.
- Trustees in collaboration with Senior management must ensure the charity complies with relevant financial laws and regulations.

### 1.4 Asset Protection Measures

- All financial transactions must be documented, recorded, and reviewed.
- Clear internal procedures outline the methods for documenting, recording. Office management are responsible for ensuring these methods are robustly followed, and that staff are informed about these Procedures at inductions.
- Bank accounts must be managed securely, with dual signatories required for transactions exceeding £500.00GBP.
- Adequate insurance must be maintained to safeguard the charity's assets and mitigate financial risks. Senior management is responsible for ensuring that

appropriate coverage is in place, with a review conducted by Board members at the Annual General Meeting (AGM).

#### **1.5 . Financial Controls**

- All income and expenditure must be properly recorded and reconciled regularly.
- Payments should be made through traceable means (e.g., bank transfers, cheques) rather than cash, where possible.
- Internal audits or external financial reviews should be conducted annually, as outline within the constitution,
- Senior management are responsible for ensuring the 'Ready Reckoner document' – provided by Bradford Local Authority is completed at the start of each term, and submit these ahead of the Termly Board meeting for financial review. In addition Payment schedules should be submitted ahead of Termly board meetings in order for the board to have a complete overview of financial standing.
- Staff and volunteers handling financial matters must receive appropriate training both within induction procedures, Supervision and formal external training where necessary.
- Senior management are responsible for ensuring the Annual Financial Report is completed and submitted before the AGM for review. Board Members are responsible for ensuring the Financial report is reviewed and approved.
- Senior management are responsible for ensuring a financial overview is submitted before each termly Board meeting for review and approval.

**1.5.1** A petty cash fund may be maintained for small, necessary expenditures, subject to the following controls:

- A designated staff member shall oversee petty cash management.
- All petty cash transactions must be recorded with receipts and proper documentation.
- The petty cash fund shall have a fixed limit and be reconciled regularly.
- Any discrepancies must be reported and investigated immediately.

#### **1.6 . Reserves Policy**

- The charity shall maintain financial reserves to ensure financial stability and the ability to continue operations in unforeseen circumstances.
- The level of reserves will be reviewed annually by the Board of Trustees to ensure adequacy and appropriateness, with a long-term goal of covering at least three months' salaries and staff redundancy costs.

- Any use of reserves must be approved by the Board and documented appropriately.

### **1.7. Fraud Prevention and Risk Management**

- A fraud prevention strategy must be implemented, including checks and balances to deter financial misconduct.
- Any suspected financial irregularities must be reported to the Board of directors and investigated promptly, via email: [chairperson@wykeccc.co.uk](mailto:chairperson@wykeccc.co.uk)
- If the financial irregularities concerns are in direct relation to the chairperson, this will be directed towards The charities commission and where necessary the Police.

### **1.8. Legal and Regulatory Compliance**

- The charity must comply with financial reporting obligations as per legal and regulatory requirements
- The charity's Articles of association mandates an annual financial audit of the accounts to ensure transparency and accountability. The audit shall be conducted by an independent external auditor, with the findings presented to the Board of Trustees and included in the annual report.
- Financial statements must be prepared in accordance with relevant accounting standards.
- All financial records must be retained for the legally required period.

### **1.9. Review and Amendments**

- This policy shall be reviewed annually by the Board of Trustees.
- Amendments may be made as necessary to reflect changes in legal requirements, operational needs, or best practices.

**2.0. Approval and Adoption** This policy has been reviewed and approved by the Board of Trustees on [Date].

### **2.1 Roles and responsibilities**

This policy applies to all trustees, employees, volunteers, and any other individuals handling the charity's financial matters.

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