

Noa's Place CIO - Financial Controls Policy

1. Purpose

The purpose of this policy is to protect the financial assets of Noa's Place CIO and ensure that all financial transactions are accurate, properly authorised, and recorded in a timely manner. Adherence to this policy will ensure the CIO meets its legal and regulatory obligations and demonstrates effective stewardship of its funds to trustees, funders, and supporters.

This policy applies to all trustees, staff, and volunteers who have any involvement in the financial management of the CIO.

2. Banking Arrangements

- **Bank Accounts:** The CIO will maintain its primary bank accounts with a reputable bank or building society. All accounts will be in the name of 'Noa's Place CIO'.
- **Bank Mandate:** The bank mandate will require at least two authorised signatories for all payments (e.g., cheques, bank transfers) above a pre-agreed limit (e.g., £250).
- **Signatories:** There will be a minimum of three and a maximum of five authorised signatories, who must be trustees. The list of signatories will be reviewed annually by the Board of Trustees.
- **Bank Reconciliation:** Bank statements will be reconciled with the CIO's financial records at least once a month by the Treasurer or a designated responsible person. This reconciliation will be reviewed and signed off by another trustee.

3. Income Handling

- **Donations & Grants:** All grants, donations, and other income received by cheque or bank transfer will be recorded promptly in the financial records and banked without delay.
- **Cash Handling:** All cash received (e.g., from admission fees, events, or cash donations) must be counted by two unrelated individuals, recorded on a cash handling form, signed by both, and stored securely in a locked cash box or safe until it can be banked. Cash should be banked at the earliest opportunity.
- **Invoicing:** The CIO will issue invoices for services where appropriate (e.g., room hire), and will maintain a record to track payments.

4. Expenditure and Payments

- **Approval Levels:** A clear scheme of delegation for authorising expenditure will be maintained:
 - **Up to £500:** Can be authorised by the Centre Manager (when appointed)/founder.
 - **£501 - £2,000:** Must be authorised by two trustees.
 - **Over £2,000:** Must be approved by a resolution of the Board of Trustees.
- **Payment Methods:** Payments will be made by bank transfer or cheque, requiring two signatories. Petty cash may be used for minor expenses (e.g., under £50) and will be managed via an imprest system, with all claims supported by receipts.

- **Debit Cards:** Any CIO debit cards must be used only for pre-authorized business expenditure. Cardholders must provide receipts for every transaction. Personal use is strictly forbidden.
- **Expenses:** All claims for reimbursement of out-of-pocket expenses by staff, volunteers, or trustees must be submitted on an expenses claim form with original receipts attached. Claims will be authorised by the Centre Manager or a trustee.

5. Financial Record Keeping

- **Accounting System:** The CIO will maintain an accurate and up-to-date accounting system (e.g., using accounting software or a structured spreadsheet system) to record all income and expenditure.
- **Supporting Documents:** All financial transactions must be supported by appropriate documentation (e.g., invoices, receipts, bank statements). These records will be filed systematically and retained for at least six years, or longer if required by a funder.
- **Asset Register:** A register of all significant assets owned by the CIO will be maintained and updated annually.

6. Budgeting and Financial Reporting

- **Annual Budget:** The Board of Trustees will approve a detailed budget for income and expenditure for each financial year.
- **Management Accounts:** The Treasurer will present management accounts to the Board of Trustees at least quarterly. These reports will show actual performance against the budget and highlight any significant variances.
- **Annual Accounts:** The trustees are responsible for preparing annual accounts in accordance with the requirements of the Charity Commission and presenting them at the Annual General Meeting.

7. Policy Review

This policy will be reviewed annually by the Board of Trustees to ensure it remains effective and compliant with current best practice and legislation.

Date of Policy Adoption: [22/10/2025]

Date for Next Review: [22/10/2026]