

# Financial Controls Policy

## **Purpose**

The purpose of this policy is to provide guidance to the trustees and directors who are involved with managing Flitwick Community Football Centre funds and to ensure that there are adequate internal financial controls over the charity and company assets and their use.

## **Scope**

This policy covers all financial activities associated with Flitwick Community Football Centre, including financial controls, monitoring activities, internal audits, financial information and communication, trustee and director responsibilities, receipt of income, banking procedures, purchases and expenses. The individuals falling within the scope of this policy include trustees, directors, volunteers and employees. This policy particularly applies to trustees and directors.

## **Trustee and Director Responsibilities**

The Treasurer shall present to the Board of Trustees each quarterly meeting the report and accounts of the charity for the preceding period.

The charity accepts and implements the guidance provided by the Charity Commissioners in the management of its operations, as follows:

The trustees of Flitwick Together are under a duty to ensure that the charity keeps proper books and records, and that annual accounts are prepared. The trustees must also prepare an Annual Report. The Annual Report and accounts should conform to any relevant requirements and recommendations.

Trustees must ensure that the accounts are subjected to scrutiny, as required by legislation or by the charity's governing document.

Trustees need to formally approve the charity's Annual Report and accounts.

All trustees are provided with copies of the charity's report and accounts each year. New trustees shall be provided a copy of the latest accounts on appointment, together with other essential documents such as the governing document, and information about the charity's history.

## **Controls over expenditure**

It is important for trustees to bear in mind that they are responsible for all expenditure of charitable funds and have to account for how the charity's funds have been applied. A minimum of two trustees are required to authorise any payment out from the charity funds. Where expenses are being reimbursed to a Trustee, they cannot be one of these authorised signatories.

## **Reserves**

The trustees shall manage its reserves (unallocated funds) to ensure that sufficient provision is made for future commitments through sinking funds, as well as holding a contingency fund to enable Flitwick Community

Football Centre to operate through unforeseen restrictions on income. The trustees will review the contingency and sinking funds requirement annually.

Reserves over and above the contingency and sinking funds can be assigned to capital projects.

### **Controls over purchases**

Trustees have a responsibility to ensure that adequate checks are made to both confirm that purchases have been properly authorised by a minimum of two trustees and that goods or services ordered have actually been received.

### **Controls over Public Donations and Legacies**

The Trustees are responsible for ensuring that when a public donation or legacy is offered to Flitwick Together that the treasurer confirms to the trustees that the party donating are personally known to Flitwick Together and that any attached conditions are acceptable if they support the purposes of the charity and do not introduce any conflict of interest. If the donating party is not known to Flitwick Together then it is necessary to carry out a Know Your Client Procedure. Donations and Legacies that do not support the charitable purposes for Flitwick Together will not be accepted.