

Finance Policy

Oakfield (Easton Maudit) Ltd

As an operational charity and company limited by guarantee it is imperative that we adopt rigorous financial controls and procedures throughout the organisation. These will enable us to fulfil the expectations of the people we support, their families, and Oakfield staff as well as the Charity Commission and Companies House to ensure financial viability for the future of the organisation. This policy has been designed to be flexible enough to allow the organisation to function efficiently on a day-to-day basis and to grow.

A copy of this policy will be given to all Board of Trustees members on their election/appointment to the Board, and to all relevant staff and volunteers.

This policy sets out the financial principles and procedures to ensure proper management, accountability, and stewardship of charitable funds in accordance with the Charities Act 2011, Companies Act 2006, Charity Commission guidance (CC8), and best practices.

Governance & Responsibilities

The Board of Trustees/Directors have ultimate responsibility for the charity's financial integrity, to approve budgets, annual accounts, and key financial decisions.

The Board of Trustees responsibilities are achieved by the day-to-day management by the finance team who must maintain accurate financial records & reports. The Managing Director and Accountant oversee daily operations & compliance with this policy, supporting the Board by monitoring and preparing regular financial updates.

To enable the Board of Trustees to carry out these responsibilities, the Finance Policy must be always followed by all Board of Trustees members, staff, and volunteers. This policy, in exceptional circumstances, may be overridden with the approval of the Chairperson; any such override will be immediately reported to the Board. A Board decision may also override the policy in exceptional circumstances.

Budgeting and Planning

An annual budget must be prepared by the Senior Finance Team and Managing Director before the start of each financial year and approved by the Board. The budget should reflect expected income and planned expenditures. Variances of more than 10% in any budget category must be reported to the Board.

Income and Donations

All income must be recorded promptly. Gift Aid claims will be made where appropriate. Restricted funds must be used only for the purposes for which they were given and any additional reporting required by the funder must be maintained.

Expenditure and Payments

All payments must be authorised according to the charity's scheme of delegation. Original documentation must support all expenditure.

- No Trustees or staff members may solely authorise payment to themselves, their partner, or relatives.
- Invoices < £5k - Managing Director to authorise
- £5k - £10k - Managing Director and One Trustee or Two Trustees to authorise
- > £10,000 - Two Trustees and at least Two quotes should be sought for works over £1,500 (unless approved by the Board of Trustees for acceptable business reasons).
- For large capital projects or repairs over £10,000 Trustees may request additional expert opinion to assist in arriving at the optimal purchase and contractual arrangement.
- Heads of Department and credit card holders have individual limits set by the Managing Director. All expenses incurred using a credit card must go through the usual authorisation processes. High value items require approval from the Managing Director before ordering.

Banking and Cash Handling

- All bank accounts must be in the name of the organisation.
- No account may ever be opened in the name of an individual or individuals.
- New organisational accounts may only be opened by a decision of the Board of Trustees, which must be minuted.
- Changes to the bank mandate may only be made by a decision of the Board of Trustees, which must be minuted.
- Very few cheques are required by suppliers, as replaced by Internet Bank Transfers (IBTs), however all cheques under £500 can be signed by the Managing Director and either the Accountant or a Trustee. Any cheques over £500 to be signed by a Trustee and either the Managing Director or the Accountant). Signatories are responsible for examining the cheque for accuracy and completeness.
- The Accountant and Senior Financial Team have access to internet banking, to review and inspect for completeness and accuracy. A nominated Trustee will undertake intermittent spot checks.
- Blank cheques must never be signed.
- Signatories to the accounts: Three Trustees and the Accountant.

Financial Records and Reporting

Financial records must be kept in accordance with Charities SORP (FRS 102). Quarterly reports will be presented to the Board. Annual accounts will be filed with the Charity Commission and Companies House.

Independent Examination / Audit

The charity will comply with audit / examination requirements in place. Currently these are set at: Audit if income > £1 million or > £250,000 with assets > £3.26 million. Independent examination applies otherwise. Trustees must approve the annual report and accounts.

Reserves Policy

The charity aims to hold sufficient unrestricted reserves to cover 3-6 months of core costs. This will be reviewed annually.

Conflict of Interest and Related Party Transaction

Trustees and staff must declare conflicts of interest. Conflicted individuals must not participate in decisions. Related party transactions must be disclosed in the accounts.

Financial Controls and Risk Management

Segregation of duties will be enforced to reduce fraud risk. Financial documents will be securely stored. An annual financial risk assessment will be conducted.

Expenses and Reimbursements

Reasonable expenses with receipts will be reimbursed. Claims must be submitted within 30 days. Trustees may only be reimbursed for out-of-pocket expenses, not paid for their duties unless authorised.

Insurance

- Appropriate Insurance policies will be maintained and reviewed annually.
- An inventory of all physical assets of the organisation will be kept and be regularly updated by the Property Manager in conjunction with the - Managing Director.
- A copy of all insurance policies will be kept securely on site at the head office along with active Loan and Lease Agreements.
- Where equipment cannot be returned in a reasonable condition, whether or not it is covered by insurance, the staff member to whom the equipment was issued will be liable for the cost of repairing or replacing the items. Such costs will be deducted through payroll at the discretion of the Managing Director and Chairperson/Finance Trustee if above £1,000.00.

Lotteries (includes raffles, tombolas, and sweepstakes)

In accordance with the Gambling Act 2005, should Oakfield (Easton Maudit) Ltd plan to hold a lottery that requires permission an application will be submitted to the relevant local council. This does not apply to incidental non-commercial lotteries, such as tombola's/raffles held as part of an event where all the sales and the draw take place during the main event, and prizes do not total more than £500. The nominated person organising the lottery may request a change float from the Administrator and

a raffle collections record sheet will be issued. It is the responsibility of the person organising the raffle to return the float intact as soon as possible after the event.

Any proceeds from the lottery will be counted with two people present. The amount and denomination totals will be recorded on the raffle collections record sheet and signed by both people present. The Managing Director or one of the senior managers must be one of the persons present.

Any lottery proceeds change floats and complete raffle record sheets will be returned to the Administrator as soon as possible after the event. Any cash not banked on the day of receipt will be placed in the safe or locked away safely overnight.

In the event of the lottery requiring permission, a senior member of staff will be responsible for applying for registration and making appropriate returns in line with the registration.

Other Undertakings

All fundraising and grant applications undertaken on behalf of Oakfield (Easton Maudit) Ltd will be done in line with the Fundraising Policy and made in the name of the organisation, signed by the Chairperson.

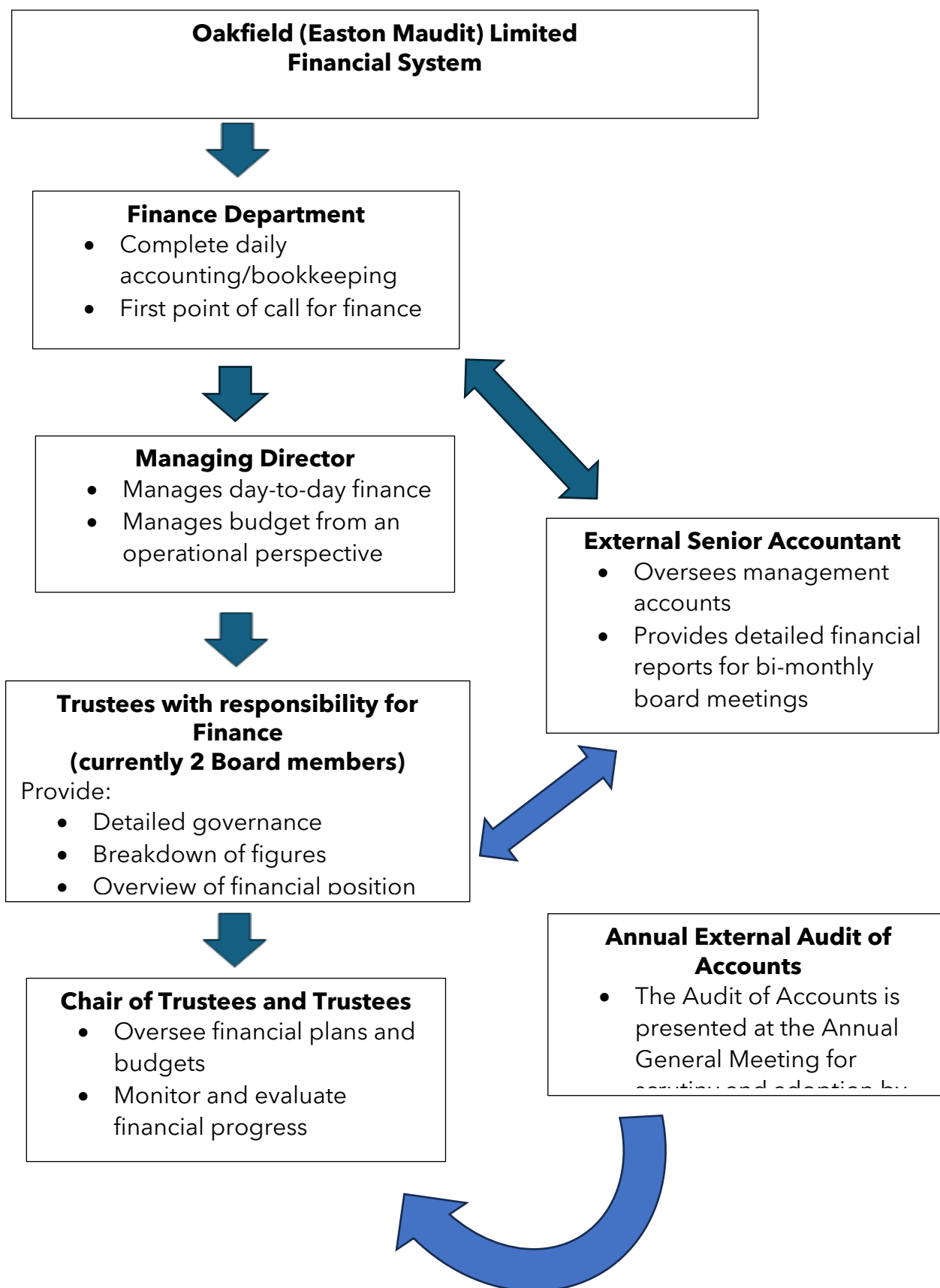
were Oakfield (Easton Maudit) Ltd to close.

Confidentiality

The confidentiality of employees' financial circumstances will always be respected.

Board members, volunteers and employees will always act in the best interest of the organisation and if they experience a conflict of interest, they must follow the Conflict-of-Interest Policy.

Finance Governance Diagram



Policy review

The finance policy will be reviewed every three years. A policy review may be undertaken outside of these timescales if there are legislative changes that require it. Approved documents are valid for use after their approval date and remain in force beyond any expiry of their review date until a new version is available.

Signed: 

Print: Mrs Sara Morrison

Job Role: Chair of Trustees

Date: 15/07/2025.

<i>Document type:</i>	<i>Policy</i>
<i>Approved by:</i>	<i>The Board of Management</i>
<i>Approved date:</i>	<i>15th July 2025.</i>
<i>Next review date:</i>	<i>July 2028</i>