


Sunbeams

FINANCIAL PROCEDURES POLICY

Document Control Sheet

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Approved By	Jessica Zwiebel, Safeguarding Officer and Trustee
Signature	

Revision History

Version	Date	Author	Description of Change	Approved By
1.0	Sep 2022	Admin	Initial release outlines core financial procedures and controls.	Board of Trustees
2.0	Sep 2023	Admin	Review	Board of Trustees
3.0	Sep 2025	Admin	Review	Board of Trustees

1. Purpose and Scope

The purpose of this policy is to ensure that Sunbeams maintains strong, transparent, and accountable financial management in line with the Charities Act 2011 and Charity Commission guidance CC8 – Internal Financial Controls for Charities.

This policy outlines the principles and procedures for budgeting, income and expenditure control, financial reporting, and safeguarding of charity assets. It applies to all financial transactions carried out on behalf of Sunbeams by staff, volunteers, or trustees.

2. Principles

- All financial activity must be accurate, transparent, and compliant with relevant charity law and accounting standards (SORP).
- Trustees hold ultimate responsibility for Sunbeams' financial oversight and governance.
- Clear separation of duties will be maintained between authorisation, payment, and record-keeping.
- All expenditure must be made in the best interests of the charity and within agreed budgets.
- Financial controls are regularly reviewed to minimise risk and ensure accountability.

3. Roles and Responsibilities

Trustees

- Hold overall accountability for the charity's financial management and compliance.
- Approve the annual budget and financial statements.
- Appoint the Treasurer and external examiner/auditor.
- Approve any changes to bank mandates and authorised signatories.

Director (Jessica Zwiebel)

- Responsible for day-to-day financial management, oversight of expenditure, and ensuring adherence to this policy.
- Prepares the annual budget and monthly financial reports for trustee review.

Treasurer (Trustee Lead)

- Oversees internal controls, reviews reconciliations, and supports the Director in preparing reports.

- Reviews accounts and ensures compliance with funder conditions and charity regulations.

Admin/Finance Officer

- Processes transactions, maintains accurate records, files invoices, and supports bank reconciliations.
- Ensures all documentation is properly authorised and stored securely.

4. Budgeting and Authorisation

- An annual budget is prepared by the Director in consultation with the Treasurer and approved by the Board of Trustees before the start of each financial year.
- Any significant variance (over 10%) must be reported to the Trustees.
- Budget monitoring reports are reviewed by the Board quarterly.

Authorisation Limits

Expenditure Level	Authorised By	Notes
Up to £100	Staff member with Director approval	Routine purchases only
£100 – £500	Director or Treasurer	Requires receipt or invoice
Over £500	Two authorised signatories (Director + Trustee)	Prior trustee approval required
Over £2,000	Board of Trustees	Recorded in Board minutes

5. Expenditure Control

- All expenditure must be supported by valid invoices or receipts.
- Payments are made by bank transfer wherever possible; cash payments are minimised.
- Each payment must have:
 - An approved invoice or expense form
 - The budget code noted
 - Two signatures or online approvals (Director and Trustee)
- Credit or debit card use (if applicable) is restricted to authorised staff, with receipts submitted promptly.

6. Petty Cash

- A small float (maximum £100) may be held for day-to-day minor expenses.
- Petty cash transactions must be recorded with receipts and reconciled monthly.
- The petty cash balance is verified quarterly by a Trustee.

7. Income Control

- All income (grants, donations, events, bank transfers) must be recorded promptly and accurately.
- Cash donations must be counted by two individuals and banked within 48 hours.
- All fundraising events must maintain a record of takings, expenses, and ticket sales.
- Gift Aid claims are processed in line with HMRC rules and supported by donor declarations.

8. Banking and Signatories

- All Sunbeams funds are held in accounts in the charity's name.
- At least two signatories are required for all payments — one must be a Trustee.
- Online banking is used for efficiency and traceability; passwords are unique to each user and never shared.
- Bank reconciliations are completed monthly and reviewed by the Treasurer.
- No personal accounts may be used for charity transactions.

9. Accounting Records and Reporting

- All financial transactions are recorded using approved accounting software and stored securely (digital and hard copy).
- Financial statements and reports are presented quarterly to the Board of Trustees.
- Annual accounts are prepared in accordance with Charity SORP (FRS 102) and submitted to the Charity Commission.
- The Director and Treasurer ensure all funder reports are accurate and submitted on time.

10. Assets and Equipment

- A register of all fixed assets (computers, furniture, equipment) is maintained and reviewed annually.

- Equipment purchased with restricted funds must be used only for its intended purpose.
- Lost or damaged assets must be reported immediately to the Director and recorded in the asset register.

11. Fraud Prevention and Whistleblowing

Sunbeams is committed to preventing fraud and misuse of charitable funds.

- Any irregularity or suspected fraud must be reported immediately to the Director and the Chair of Trustees.
- Serious incidents will be reported to the Charity Commission in line with its Serious Incident Reporting framework.
- Staff and volunteers can raise concerns in confidence under the Whistleblowing Policy.

12. Insurance

Sunbeams maintains appropriate insurance to protect its staff, volunteers, trustees, assets, and premises.

Policies are reviewed annually by the Director and approved by the Board.

13. Confidentiality and Data Protection

All financial data will be handled in line with the Data Protection and Confidentiality Policies.

Only authorised personnel may access financial systems, records, and reports.

Records are retained for a minimum of seven years, unless otherwise required by law or funders.

14. Monitoring and Review

- The Director and Treasurer review financial controls and compliance annually.
- The Board receives quarterly finance reports, including budget performance and reserves position.
- The Financial Procedures Policy is reviewed every 12 months or sooner if required by regulatory changes.
- Lessons learned from audits or funder feedback are incorporated into future updates.

Signed: _____ Position: Trustee

Date: _____