



Financial Controls Policy

Ref.	Policy Name	Lead	Date Approved	Freq. yrs	Next Review
5	Financial Controls Policy	PB	30 March 2023	1	30 March 2024

The Cheryl King Trust (CKT) as a registered charity is required to keep proper accounting records – as per clause 24.1 of its constitution...

The charity trustees must comply with the requirements of the Charities Act 2011 with regard to the keeping of accounting records, to the preparation and scrutiny of statements of account, and to the preparation of annual reports and returns. The statements of account, reports and returns must be sent to the Charity Commission, regardless of the income of the CIO, within 10 months of the financial year end.

This policy therefore commits the charity to the following...

- 1 **Day Book:** All income and expenditure will be recorded in a Day Book and available to the trustees for inspection at any time.
- 2 **Gift Aid:** The charity is registered with HMRC for Gift Aid (HMRC Charities Reference Number: ZD10990 Unique Customer Account number: 0128237242). Those making donations will be asked to consider donating under Gift Aid, if eligible. An application for reclaiming Gift Aid from HMRC will be made at least annually.
- 3 **Board Meetings:** The Treasurer will present bank statements at each meeting, demonstrating a reconciliation with the Day Book.
- 4 **Payments:** Once a bursary has been approved by the Trustees, payments may be made on receipt of a valid invoice. Any payments covered by the approved budget may be made when required by the Treasurer. All other payments must be authorised in writing or by email by at least two trustees, of which one may be the treasurer.
- 5 **Annual Accounts:** These will be prepared within 9 months of the year end; independently examined and presented to the Board for their approval. An Annual Return will be made to the Charity Commission and accounts presented should the accounting threshold require it.
- 6 **Budget:** An Annual Budget will be prepared by the Treasurer for consideration and approval of the Board and a comparison of financial performance against budget presented to and discussed by the board at least quarterly.

End.