North Midlands LGBT+ Older Peoples Group
Registered Charity 1186844
Web: olgbtstoke.org.uk
Email: olgbt2009@gmail.com

Financial Controls Policy Updated August 2026

1. Purpose

This policy sets out how the North Midlands LGBT+ Older Peoples Group will manage its money and financial records responsibly, transparently and in accordance with its constitution.

Financial responsibility rests collectively with the trustees, even where particular tasks are delegated to the Treasurer or another trustee.

2. Use of Charity Funds

The Group's income and property must be used only to further its charitable purposes.

No trustee or member may receive any personal financial benefit from the Group except where this is permitted by the constitution and properly authorised.

Trustees, members and volunteers may receive reimbursement of reasonable expenses properly incurred on behalf of the Group.

Any proposed payment or benefit to a trustee or connected person must comply with clauses 5, 6 and 7 of the constitution.

3. Responsibilities

The trustees are collectively responsible for:

- protecting the Group's money and assets;
- ensuring that income and expenditure are properly authorised and recorded;
- approving budgets and significant financial commitments;
- monitoring the Group's financial position;
- ensuring that legal, funding and reporting requirements are met.

The Treasurer will normally maintain the financial records, manage the bank account, make authorised payments and report regularly to the trustees.

Delegating these tasks does not remove the responsibility of the other trustees.

4. Financial Records and Reporting

The Group will keep accurate records of:

- all money received and spent;
- money held in its bank account and any cash held;
- grants and other restricted funds;
- assets of significant value;
- invoices, receipts, expense claims and other supporting evidence.

The financial year will end on 31 March.

The trustees will approve an annual budget and will receive regular reports comparing actual income and expenditure with the budget.

Bank records will be reconciled with the financial records at least quarterly.

Annual accounts and the trustees' annual report will be prepared, approved and submitted as required by law and the constitution. They will be presented to members at the Annual General Meeting.

An independent examination or audit will be arranged where required by law, a funder or the circumstances of the charity.

5. Banking

Bank accounts must be held in the name of the charity.

Opening or closing an account, changing authorised signatories or users, or agreeing borrowing or overdraft facilities must be approved and recorded by the trustees.

The Treasurer will normally manage online banking and make payments that have been properly authorised.

Another authorised trustee must be able to obtain access to the account if the Treasurer is unavailable.

Bank statements and financial reports will be made available to the trustees so that transactions can be reviewed and questioned.

Passwords, security codes and other banking credentials must not be shared.

6. Authorising Expenditure

All expenditure must:

- further the Group's charitable purposes;
- be reasonable and represent proper use of charity funds;
- be supported by an invoice, receipt, expense claim or other appropriate evidence;
- be authorised before payment.

Expenditure over £100 must be approved by at least two trustees before any commitment is made, unless it has already been specifically approved by the trustees as part of an agreed budget, project, contract or other recorded decision.

Approval may be given and recorded by email or another agreed electronic method.

The person receiving a payment must not be the only person authorising it.

Significant unbudgeted expenditure or financial commitments must be referred to the trustees.

7. Payments

Electronic bank transfer will normally be used for payments.

The Treasurer will make payments only after checking that they have been properly authorised and supported by appropriate evidence.

Cheques may be used where necessary. They must:

- be completed before signature;
- be supported by appropriate evidence;
- be signed by two authorised signatories.

Blank cheques must never be signed.

8. Expenses

Trustees, volunteers and members may claim reasonable expenses necessarily incurred on behalf of the Group.

Claims should:

- be made using the Group's expense claim form;
- explain the purpose of the expenditure;
- include receipts, tickets or other reasonable evidence;
- be approved by a trustee other than the claimant.

Mileage may be reimbursed at a rate agreed by the trustees.

The Group may limit reimbursement to the cost of the most economical reasonable form of transport. Please check the cost and practicality of using bus or rail before making long journeys. If in doubt, obtain prior authorisation.

Accommodation will not be reimbursed unless it has been agreed in advance by the trustees.

Any single item of expense that may exceed £100 must be approved in advance by at least two trustees.

Expenses will normally be reimbursed by bank transfer.

9. Income, Grants and Restricted Funds

All income received on behalf of the Group must be recorded promptly and paid into the charity's bank account without unnecessary delay.

Grant applications and fundraising undertaken in the Group's name must be properly authorised.

No application or agreement should commit the Group to expenditure, delivery targets or other obligations without appropriate trustee approval.

Money given for a particular purpose must be used only for that purpose and recorded separately where necessary.

Reports and returns to funders must be accurate and submitted within the required timescales.

10. Cash and Assets

The use of cash should be kept to a minimum.

Where petty cash or another cash float is used:

- the amount must be agreed by the trustees;
- a named person must be responsible for it;
- all payments must be supported by receipts or vouchers;
- the balance must be checked and reconciled regularly.

The Group will maintain a record of equipment and other assets of significant value where appropriate.

The trustees will periodically consider whether insurance is required to protect the Group's money, property and activities.

11. Conflicts and Trustee Payments

Trustees must declare any financial interest in a proposed purchase, contract or payment.

A trustee with such an interest must not take part in the discussion or decision, must not vote and must not be counted in the quorum for that decision.

The declaration, decision and reasons must be recorded in the minutes.

This section should be read alongside the Conflict of Interest Policy and clauses 5, 6 and 7 of the constitution.

12. Financial Concerns

Any suspected fraud, theft, misuse of funds, significant loss or serious financial irregularity must be reported promptly to the Chair or another trustee.

The trustees will:

- take reasonable steps to protect the Group's money and records;
- establish what has happened;
- record the matter and the action taken;
- report it to the police, Charity Commission, funder or other body where required.

13. Related Documents

This policy should be read alongside:

- The constitution;
- the Conflict of Interest Policy;
- the Expense Claim Form;
- any grant conditions or funding agreements.

The constitution remains the governing document. If there is any conflict between this policy and the constitution, the constitution takes priority.

14. Review

The trustees will review this policy at least every three years, or sooner if:

- the Group's financial arrangements change significantly;
- legal or regulatory requirements change;
- a financial concern or loss identifies a need for review.

The trustees will also periodically review whether the financial controls in this policy are being followed and remain proportionate to the size and activities of the Group.

---------- End of policy ----------

Version History

16/02/2021	Date of approval
17/08/2021	Reviewed, amended and approved by OLGBT+ Board of Trustees
14/09/2023	Reviewed and updated for approval by the OLGBT+ Board of Trustees
05/08/2026	Reviewed and substantially updated to reflect our current practice and to ensure all relevant matters are adequately and concisely included