



Financial Control Policy

Purpose

This Financial Control Policy sets out the financial management arrangements for Parent Carers Together (BCP) CIC ("PCT") and is designed to ensure:

- Protection of the organisation, its directors, staff and volunteers.
- Funds are used responsibly, transparently and in accordance with funder requirements.
- Value for money is achieved in all financial decisions.
- Accurate, timely and reliable financial information is maintained.
- Prevention of fraud, bribery, corruption and misuse of funds.
- Compliance with all legal, regulatory and contractual obligations.
- Effective stewardship of resources in support of PCT's community benefit objectives.

As a Community Interest Company (CIC) PCT operates for community benefit and complies with the requirements of the CIC Regulator, Companies House, HMRC and other relevant regulatory bodies.

Scope

This policy relates to:

- Directors
- Employees
- Contractors
- Volunteers
- Any individual authorised to incur expenditure or manage funds on behalf of PCT.

The financial policy consists of:

- Management of financial records
- Responsibilities of Board and Treasurer
- Authority of expenditure
- Banking arrangements
- Receipts
- Expenses and payments
- Payment documentation
- Staff
- Conflict of interests
- Other rules

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Parent Carers Together is committed to developing an anti-fraud culture and keeping the opportunities for fraud, bribery, and corruption to the absolute minimum. We will continually strive to ensure that all its financial and administrative processes are carried out and reported honestly, accurately, transparently, and accountably and that all decisions are taken objectively and free of personal interest. We will not condone any behaviour that falls short of these principles. More about the measures we will take can be found in our Anti-Fraud Policy.

CIC Compliance and Asset Lock

CIC Status and Purpose: Parent Carers Together (BCP) CIC was incorporated in 2023. All financial activities and decision-making processes are directed toward the fulfillment of the company's community objectives.

Asset Lock: As a CIC, the organisation is subject to a statutory "asset lock". This ensures that all assets, including property, funds and income, are utilized exclusively for the benefit of the community. No assets of profits can be transferred to members or directors, except for legitimate payments for services rendered or as permitted under the company's Articles of Association and the regulations set forth by the CIC Regulator.

Regulatory Compliance: The Board of Directors is responsible for ensuring that all financial reporting meets the requirements of Companies House and the CIC Regulator. This includes filing annual accounts, the confirmation statement and the annual Community Interest Company Report (Form CIC34).

Management of Financial Records

The financial control policy is designed to ensure that all expenditure is on the CIC's business and that it is properly authorised and that this can be demonstrated.

PCT will maintain accurate and up-to-date accounting records to:

- Demonstrate proper financial control
- Meet legal and statutory requirements
- Meet contractual obligations of funders
- Support effective decision-making

Accounts must be drawn up at the end of each financial year and presented to the Board of Directors within statutory deadlines and submitted to the relevant authorities as required.

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Prior to the start of each financial year, the Board will approve a budgeted income and expenditure account. Financial performance against the budget should be reviewed at least termly and reported to the Board.

Governance and Oversight

Responsibilities of the Board

The Board of Directors has overall responsibility for the financial governance of PCT and shall ensure:

- Proper stewardship of PCT funds and assets
- Compliance with legal, regulatory, and contractual obligations
- Compliance with this policy and the Anti-Fraud Policy
- Adequate financial controls and segregation of duties
- Transparent decision-making and accurate record-keeping.
- Timely reporting to funders, regulators, and auditors

The Board will:

- Approve the annual budget.
- Review financial reports at least termly.
- Approve all expenditure above agreed thresholds.
- Review and approve this policy annually.
- Ensure annual accounts and statutory returns are submitted within required timescales.

Role of the Treasurer

The Treasurer shall be accountable to the Board of Directors for proper keeping of accounts and expenditure. The Treasurer will:

- Keep control of the budget to pursue the vision and the objectives of the CIC and ensure financial viability
- Keep accounts and funds in line with this policy.
- Keep records of evidence and expenditure as necessary, in keeping with the format(s) required by funders.
- Make prompt payments as required.
- Produce accurate annual accounts for the AGM, working in conjunction with others as appropriate.

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- Submit accurate accounts and evidence of expenditure to appointed auditors for review and audit purposes.
- Maintain an accurate bank balance on behalf of PCT.
- Act as a nominated signatory for PCT bank accounts.

Note: no payments will be made without the correct receipts including expenditure on petty cash

Banking Arrangements

The account will be in the name of Parent Carers Together (BCP) CIC with Lloyds Bank. The bank mandate (list of people who can authorise payments on the organisations' behalf) will be approved and minuted by the Board of Directors, who also approve and minute any changes to the mandate.

The Treasurer shall reconcile bank statements with the electronic system (Xero) at least every three months.

The forum will not use any other bank or financial institution, or use overdraft facilities or loans, without the previous agreement of the Board of Directors.

The forum should, if possible, aim to maintain a reserve in its account equal to three months of running costs.

Receipts

All monies received by the forum will be recorded promptly in the Financial Spreadsheet and banked without delay (this includes sundry receipts such as payments for printing etc.). The forum will maintain files of documentation to back this up.

Expenses, payments, and honorariums

PCT will, if asked, reimburse expenditure paid for personally by volunteers or staff on PCT business, providing it has been agreed and minuted to do so, and that:

- Relevant expenses sheets are completed, signed or electronically signed and returned to the Treasurer
- Fares are evidenced by tickets: either paper or electronic
- Other expenditure is evidenced by original receipts containing the items claimed against ONLY
- Car mileage is based on agreed and reasonable mileage rates
- Honorarium claims should be accompanied by a record of what this is being paid for and demonstrates that the agreed activity has taken place

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Payments to Connected Persons

Under no circumstances shall an individual make a payment to themselves, their spouse, civil partner or partner; a family member or close relative; or any business or organisation in which they have a financial or personal interest from a PCT bank account without prior independent authorisation and supporting documentation.

[For details on the amounts that can be claimed please refer to PCT's Expenses and Remuneration Policy.](#)

Payment documentation

Every payment from Parent Carers Together's bank account must be evidenced by an original invoice and never against a supplier's statement or final demand.

Payments will normally be made direct by BACS.

Employed Staff

All formal employees will be paid within the PAYE and National Insurance regulations. All staff appointments or departures will be authorised by the Board of Directors, minuting the dates and salary level. Similarly, all changes in hours and variable payments (e.g., overtime) will be authorised by the Board.

All self-employed staff must invoice Parent Carers Together monthly and include a breakdown of activity to support their claim. All claims for sundries/materials must be evidenced by receipts and approved in advance.

Conflict of Interest

All directors, employees and volunteers must declare actual, potential or perceived conflicts of interest to an organisation or individual who is already being paid by the forum or intends to quote for work or goods being commissioned by the forum, must declare this interest and have it minuted at each steering group meeting. They must withdraw from discussions of any such item when it appears on the agenda.

Additional rules

PCT will always adhere to good practice in relation to its finances. This should include a fixed asset register stating the date of purchase, cost, serial numbers, and normal location of assets.

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Additionally, the forum will maintain a property record of all items of value over £50, with an appropriate record of their use. Any assets should be returned to the forum when individual members stand down.

The forum does not accept liability for any financial commitment unless properly authorised by the Board and in line with requirements of the funders' expectations. Any orders placed, or undertakings given which are likely to cost the forum more than £100 must be authorised and minuted by two members of the Board.

For purchases of goods or services with a value of £200, at least two written quotations shall be obtained, or the Board must approve the production of a single quote and the subsequent decision minuted by the Steering Group.

It is the responsibility of everyone connected to PCT, individually and collectively, to ensure the proper use of PCT funds.

Anyone who reasonably believes that funds are being misused should report the matter to the Treasurer, Chair, or Administrator, who will immediately raise it with the Board.

Related Policies

This policy should be read alongside:

- Anti-Fraud Policy
- Expenses & Remuneration Policy
- Conflict of Interest Policy
- Data Protection Policy

Policy Review

This policy will be reviewed regularly by the Board of Directors and updated as necessary in response to changes in relevant legislation, contractual agreements, guidance and good practice or in response to an identified failing in its effectiveness.