



Financial Controls Policy

Starlight Arts is a Charitable Incorporated Organisation (CIO) with the following trustees: Laura-Anne Bassenger, Rachel Downs, Sylvimaree Westlake and Chris Bassenger.

Starlight Arts registered address is: 84 Lincoln Gardens, Scunthorpe, North Lincs, DN16 2ED

Registered CIO number 1201332

Financial Records and Accounts

Financial records must be kept so that:

- The organisation meets all legal and statutory obligations, and any contractual obligations or requirements of funders.
- The trustees have proper financial control of the organisation.
- All charity income and expenditure are clear and transparent to the Trustees and Stakeholders.
- The charity's assets are safeguarded, and finances are administered in a way that identifies and manages risk.
- The quality of financial reporting is ensured, by keeping adequate accounting records and preparing timely and relevant financial information
- The books of accounts must include analysis of all the transactions appearing on the bank accounts.

Accounts

- Must be drawn up at the end of each financial year (within 3 months).
- The AGM will appoint an appropriately qualified accountant/independent assessor/auditor (as required) to audit or examine the accounts.
- Accounts and Trustee Report to be presented at AGM, amended if required, agreed and approved by Trustees before publishing with Charities Commission.

Budgets

The trustees will approve all budgets for Income and Expenditure.

- A report comparing actual income and expenditure with the budget should be presented to the trustees at AGM.

Banking

The Charity will bank with:

- Lloyds Bank and held in the name of Starlight Arts
- The following accounts will be maintained:

Lloyds Bank PLC

Sort: 30-90-98

Account: 34047160

- All payments from accounts will need two trustees' approval.
- Changes to bank signatories will always be approved and minuted by the trustees.



- The charity will not use any other bank or financial institution or use overdraft facilities or loan without the agreement of the trustees.
- All Online Fundraising and Banking platforms, such as JustGiving, PayPal etc, should ONLY be connected to the Charity Bank account above.

Gift Aid

Gift Aid claims can only be made with accurate forms and agreements.

- Gift aid will be claimed by the end of each accounting year at a minimum

Income

- Records are maintained for fundraising events, in sufficient detail to identify gross receipts or takings and costs incurred.
- All monies received will be recorded promptly and banked without delay and without deduction of expenses.
- At least two people are involved in handling and recording cash money received.
- Collection boxes are individually numbered, and their issue and return is recorded.
- All collecting boxes are sealed before use so that it is apparent if they have been opened before they are returned.
- All collection boxes are opened every 3 months (or when full) and the contents counted.

Payments (expenditure)

- The aim is to ensure that all expenditure is only for charity business and is properly authorised.
- Approved budget provides the cheque/bank signatories with authority to spend up to the budgeted expenditure, not beyond it.
- Any orders placed or undertakings given which are likely to cost the Charity more than £500 must be agreed, authorised, and recorded by the trustees.
- Cheque books (including unused and partly used cheque books) should be filed securely
- Blank cheques will NEVER be signed.
- The relevant payee's name will always be inserted on the cheque before signature and the cheque stub will always be properly completed.
- Each cheque will be signed by at least two people.
- A cheque must not be signed by the person to whom it is payable

Payment documentation

- Every payment out of the Charity's bank accounts will be evidenced by an original invoice or receipt.
- That original invoice will be retained by the Charity and filed.

Wages and Salaries

- There will be a clear trail to show the authority and reason for EVERY payment.
- All employees will be paid within the PAYE and National Insurance regulations.
- All staff appointments/departures will be authorised by the trustees, minuting the dates and salary level.
- All changes in hours and variable payments (overtime) will be authorised by the trustees.

**Expenses / allowances**

Cure DM will reimburse expenditure paid for personally by staff, volunteers, or trustees, providing:

- Expenditure is evidenced by original receipts.
- Car mileage is based on current HMRC rates (0.45p/pm) .
- Expenses are agreed in advance and payments approved by two trustees.

Other rules

- The Charity does not accept liability for any financial commitment unless properly authorised.
- All decisions made on behalf of the charity will be in line with the guidance of the charity commission and fundraising regulator.
- In exceptional circumstances such undertakings can be made with the Chairperson's approval who will then provide full details to the next meeting of the trustees.
- All fundraising and grant applications undertaken on behalf of the organisation will be done in the name of the Charity.
- The Charity will always adhere to good practice in relation to its finances.