



# Financial Management & Controls Policy

<b>Policy</b>	Financial Management & Controls Policy
<b>Organisation</b>	Elevated Up CIC, Unit 2 Winster Grove, Birmingham, West Midlands, B44 9EG (Company No. 16143711)
<b>Version</b>	1.0
<b>Approved by</b>	Board of Directors
<b>Date approved</b>	June 2026
<b>Date of next review</b>	June 2027
<b>Policy owner</b>	Board of Directors

## 1. Purpose

Elevated Up CIC relies on grants and other income to deliver our work. This policy sets out how we look after money so that it is handled honestly, spent on what it is meant for, and fully accounted for. Good financial control protects our organisation, our funders and the community we serve.

## 2. Scope

This policy applies to all of our income and spending, and to every director, member of staff and volunteer who handles money, makes purchases or manages funding on our behalf.

## 3. Roles and responsibilities

- The Board of Directors is responsible for our overall financial health, for approving budgets, and for making sure proper controls are in place.
- A nominated Director leads on day-to-day finances, including banking, payments and record-keeping.
- Everyone who spends our money must follow this policy and keep receipts and records.

## 4. Banking

- We hold a business bank account in the name of Elevated Up CIC. All income is paid into this account and all spending is made from it.
- We do not use personal accounts for organisation money.
- Access to the bank account and online banking is limited to authorised directors, with secure log-in details that are never shared.
- We keep little or no cash on the premises, beyond a small, recorded petty cash float.

## 5. Authorising spending

All spending must support our charitable activities and fall within an agreed budget. We approve spending as follows:



- Routine, budgeted costs are approved by the Director responsible for finance.
- Payments above a limit set by the Board (currently £500) require approval by two directors.
- No one approves a payment to themselves; a second director authorises any payment or expense claim for a director.
- We keep an order, invoice or receipt for every payment.

## **6. Managing grant funding**

Most of our income is grant funding, and we treat it with particular care:

- We spend restricted grants only on the activities and costs they were awarded for.
- We keep clear records for each grant, so we can show exactly how the money was spent.
- We meet every funder's conditions and reporting deadlines.
- If a restricted grant cannot be fully spent as intended, we contact the funder and return or re-purpose the money only with their agreement.

## **7. Income and donations**

We record all income promptly, bank it without delay, and acknowledge donations and grants. We make sure income is correctly identified as restricted or unrestricted so it is used appropriately.

## **8. Expenses and petty cash**

We reimburse reasonable, agreed out-of-pocket expenses that are supported by receipts and approved in line with the limits above. Any petty cash is kept securely, used only for small approved items, and recorded with receipts.

## **9. Records and accounts**

- We keep accurate, up-to-date financial records as required by the Companies Act 2006 and retain them for at least six years.
- We prepare annual accounts, which are approved and signed by our directors and independently examined where required.
- Our reported income matches our signed accounts.

## **10. Budgeting and monitoring**

The Board agrees a budget each year and monitors income and spending against it through regular financial reporting. We also monitor our reserves in line with our Reserves Policy and act early if finances move off track.

## **11. Preventing fraud and financial irregularity**

We reduce the risk of fraud and error by separating financial duties wherever our size allows, requiring a second approver for larger payments, and checking bank records against our own. Any concern about the misuse of money is dealt with under our Whistleblowing and Conflict of Interest policies and reported to the Board.



## 12. Review

This policy is reviewed every year, or sooner if our funding or financial arrangements change.

### Approval

Approved on behalf of the Board of Directors:

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### Emma Hobbis

Director, Elevated Up CIC

Date approved: June 2026