

FINANCIAL CONTROLS & DELEGATED AUTHORITY POLICY

Last updated: June 2026

1. PURPOSE

This Financial Controls & Delegated Authority Policy establishes the financial governance, internal controls, delegated authority structures, procurement standards, expense reimbursement procedures, and fraud prevention measures applicable to the UK Fund for Charities (UKFC). It provides a structure intended to safeguard charitable assets and ensure funds are used only for authorised charitable purposes. It also establishes clear financial authority, accountability, and approval structures.

The policy is intended to support compliance with the Charities Act 2011, Charity Commission guidance, and the Charities SORP (FRS 102).

2. SCOPE

This Policy applies to trustees, contractors, volunteers, consultants acting on behalf of UKFC and beneficiaries and third-party partners where relevant.

Governance and Responsibilities

Finance personnel are responsible for implementing internal financial controls and maintaining accurate accounting records and reconciliations. The Board of Trustees are accountable for managing expenditure within approved budgets and retains ultimate responsibility for financial oversight and stewardship.

3. DELEGATED AUTHORITY MATRIX

All expenditure must be approved within delegated authority limits. Payments above trustee-approved thresholds require dual authorisation. No individual may approve expenditure payable to themselves. Contracts and commitments must only be entered into by authorised representatives.

4. BANKING AND CASH CONTROLS

All bank accounts must be approved by the Board of Trustees. Online banking access is restricted to authorised personnel.

Payments up to £100,000 are initiated by the administrator and authorised by the Chairman on UKFC's online banking portal with Barclays Bank.

Payments exceeding £100,000 require in-person authorisation at Barclays Bank by the Chairman with supporting documentation and identification. No payments are made to personal bank accounts.

5. PROCUREMENT AND PURCHASING CONTROLS

Procurement must demonstrate value for money, transparency, and fairness. Competitive quotations must be obtained for significant purchases. Conflicts of interest must be declared before procurement decisions are made.

Supporting documentation must be retained for audit purposes.

6. EXPENSE REIMBURSEMENT PROCEDURES

All expense claims must be supported by valid receipts or evidence of expenditure. Expenses must be reasonable, necessary, and incurred for legitimate charity purposes. Trustee expense claims must be independently approved. Mileage and travel claims must align with approved charity rates and guidance.

7. BUDGETING AND FINANCIAL REPORTING

An annual budget must be approved by the Board of Trustees. Management accounts must be prepared regularly and reviewed by trustees. Material variances must be investigated and explained.

8. FRAUD PREVENTION AND REPORTING

The UKFC adopts a zero-tolerance approach to fraud, bribery, and corruption. Suspected fraud must be reported immediately. Serious incidents may require reporting to the Charity Commission.

9. RECORD KEEPING REQUIREMENTS

Financial and procurement records shall be securely maintained and retained in accordance with UK legal and regulatory requirements of seven (7) years. Sensitive financial information must be stored securely and protected from unauthorised access.

10. POLICY REVIEW

This Policy will be reviewed annually or sooner where required by changes in legislation, regulatory expectations or operational risk.

Signed by:



Chairman

Date: 4 June 2026