



Financial Management Policy

1. Introduction

Fields Farm Nature Play & Therapy CIC is committed to maintaining strong financial management practices to ensure the responsible, transparent, and sustainable use of funds. This policy outlines how we manage income, expenditure, financial reporting, and accountability to ensure that our organisation remains financially stable and operates in line with legal and regulatory requirements.

2. Purpose of This Policy

This policy ensures that Fields Farm Nature Play & Therapy CIC:

- Manages finances effectively and transparently.
- Uses funds ethically and in line with our mission.
- Complies with legal and regulatory financial obligations.
- Ensures accountability and sound decision-making.
- Prevents fraud, financial mismanagement, or conflicts of interest.

3. Financial Responsibilities

3.1 Board of Directors & Management

The Board of Directors holds ultimate responsibility for financial oversight, ensuring that:

- The organisation remains financially sustainable.
- Financial records are accurate, up to date, and legally compliant.
- Financial decisions align with the organisation's goals and funding agreements.
- Risk assessments are conducted to mitigate financial risks.

3.2 Treasurer or Finance Officer

A designated Treasurer or Finance Officer (if applicable) will:

- Maintain accurate financial records and bank reconciliations.
- Prepare and present regular financial reports to the Board.
- Oversee budgeting, financial planning, and cash flow management.

3.3 Staff & Volunteers

All staff and volunteers handling finances must:

- Follow proper financial procedures.
- Keep receipts and records for all expenses.
- Report any financial concerns, errors, or suspected fraud.

4. Income & Funding Management

4.1 Income Sources

Fields Farm Nature Play & Therapy CIC receives income from:

- Grants and funding from public bodies or charitable trusts.
- Sales of goods (e.g., produce, merchandise).
- Event and session fees.
- Donations and sponsorships.

4.2 Handling Income

- All income is recorded accurately and deposited into the organisation's bank account.
- Grant funds are used strictly for their intended purpose.
- Cash payments (if accepted) are recorded immediately, and a receipt is provided.

5. Expenditure & Financial Controls

5.1 Authorisation of Spending

- All purchases and expenses must be authorised by the relevant personnel.
- Spending above a set threshold (e.g. £500) requires Board approval.
- Payments must be supported by invoices or receipts.

5.2 Payments & Banking

- Payments are made via bank transfer, debit card, or cheque/cash transactions are minimised.

- Two authorised signatories (if applicable) are required for payments over a set amount.
- Personal expenses must not be claimed as organisational expenses.

5.3 Petty Cash (If Used)

- A petty cash system is used for small purchases only.
- A record of petty cash transactions is maintained.

6. Budgeting & Financial Planning

- An annual budget is prepared and approved by the Board.
- The budget is reviewed regularly to ensure the organisation is on track financially.
- Financial forecasts help to identify risks and opportunities.

7. Financial Reporting & Accountability

- Quarterly financial reports are presented to the Board.
- An annual financial report is prepared and, if required, submitted to regulatory bodies.
- Financial records are maintained for at least six years for auditing purposes.
- The organisation complies with HMRC and Companies House regulations.

8. Fraud Prevention & Conflict of Interest

- Fraud, theft, or financial misconduct will not be tolerated.
- Regular internal checks are conducted to prevent fraud.
- Any suspected financial misconduct must be reported immediately.
- Board members and staff must declare any conflicts of interest related to financial matters.

9. Reserves & Financial Sustainability

- The organisation aims to maintain a financial reserve to cover unexpected costs.
- Steps will be taken to avoid financial risk or insolvency, including fundraising and diversifying income sources.

10. Reviewing This Policy

This policy will be reviewed annually to ensure compliance with best practices and financial regulations.

11. Contact Information

For financial queries or reporting concerns, please contact:

Emailing: fieldsfarmcic@hotmail.com

Calling: Charlotte – 07584045836 or Kate - 07969472087

Writing to: Directors of Fields Farm Nature Play & Therapy CIC, 1 Fields Farm, Spalding Gate,
PE126UF