

Fearless Girls Club CIC

Financial Policy

1. Introduction

This Financial Policy sets out how Fearless Girls Club CIC manages its finances to ensure transparency, accountability and the effective use of resources. It provides a framework for handling income, expenditure, banking, authorisation and financial controls in line with best practice for non-profit organisations.

2. Financial Responsibilities

The Directors have overall responsibility for financial oversight, including approving budgets, monitoring financial performance and ensuring appropriate controls are in place. Day-to-day financial administration is carried out by the Directors, in accordance with this policy.

3. Budgeting and Financial Planning

An annual budget will be prepared and approved by the Directors before the start of each financial year. The budget should reflect expected income, planned expenditure and organisational priorities. Management accounts will be reviewed regularly to monitor progress against budget and ensure financial stability.

4. Income Management

All income (including grants, donations, subscription box sales, club membership fees and other revenue) must be recorded accurately. Restricted income will be tracked separately to ensure it is used only for the purpose specified by the funder. Grant claims and reporting will be completed in line with funder requirements.

5. Expenditure Management

All expenditure must be necessary, reasonable and in support of Fearless Girls Club CIC's activities. Payments must be supported by appropriate documentation (receipts, invoices or contracts). Expenditure from restricted funds must comply with the funder's terms.

6. Authorisation of Payments

All payments must be authorised by a Director. Payments over a threshold set by the Directors require approval from two Directors. Electronic payments should be processed using the organisation's bank account and must follow the same authorisation rules.

7. Banking and Cash Handling

All organisational funds will be held in a dedicated non-profit bank account with a reputable UK bank. Fearless Girls Club CIC uses Xero accounting software to record, track and reconcile financial activity. A CIC-specialist accountant supports the preparation and submission of annual accounts and regulatory returns. Bank statements will be reviewed

regularly by the Directors to ensure accuracy and detect anomalies. Cash handling should be minimised. Any cash received must be recorded and banked promptly.

8. Financial Controls

To ensure good financial governance, the following controls will be maintained:

- Segregation of duties where possible (e.g., authorising payments separate from preparing invoices).
- Secure storage of financial records.
- Regular reconciliation of bank statements with accounting records.
- Clear documentation of all financial transactions.

9. Reporting

Management accounts will be prepared and reviewed regularly by the Directors. Annual accounts will be produced in line with Companies House and CIC Regulator requirements. Financial updates may be shared with stakeholders and funders as appropriate.

10. Fraud, Error and Irregularities

Any suspected fraud or financial irregularity must be reported immediately to the Directors. Appropriate action will be taken in line with organisational procedures, including reporting to relevant authorities where required.

11. Review of Policy

This policy will be reviewed annually or sooner if required by organisational changes, audit recommendations or updates to good practice.

Last Reviewed: 12/07/2025