

Family Mental Fitness North East

Financial Policy



Purpose:

To ensure transparent, responsible management of all income and expenditure for the benefit of the community.

Scope:

Applies to all directors, staff, volunteers, and contractors handling CIC funds.

Policy:

- All income is recorded promptly in the CIC's accounting system and banked within 5 working days.
- Payments over **£500** require authorisation from both director and at least one advisory panel member.
- The CIC will maintain a separate business bank account in the CIC's name.
- No cash withdrawals without documented approval.
- Financial reports will be reviewed quarterly by the Director(s) and shared with the advisory group.
- All surplus will be reinvested in the CIC's community activities in line with the asset lock.

Date: July 2025

Revisions:

Review: Annually at the first board meeting of the financial year.

