



Coodal Charity: Financial Responsibility Policy

1. Introduction

This policy outlines the financial responsibilities of Trustees and members of Coodal to ensure compliance with relevant UK laws and best practices in charity governance. It aims to promote transparency, accountability, and sound financial management practices.

2. Legal and Regulatory Framework

Coodal operates under the Charities Act 2011, the Companies Act 2006 (if applicable), and guidance from the Charity Commission. Board members and associate members must ensure compliance with all financial and legal obligations.

3. Responsibilities of Associate members and Board of Trustees.

- Oversee the charity's financial health and sustainability.
- Ensure proper accounting records are maintained.
- Approve and monitor the annual budget and financial statements.
- Ensure compliance with tax obligations, including Gift Aid where applicable.
- Act in the best interests of Coodal, avoiding conflicts of interest.
- Implement and review financial controls and risk management strategies.
- Prevent fraud, misuse of funds, and financial mismanagement.

4. Responsibilities of Members and Associate Members

- Support the charity's financial sustainability through appropriate contributions and fundraising.
- Adhere to any membership fees or financial obligations as set out in the constitution.
- Report any concerns about financial irregularities to the board.

5. Financial Controls and Reporting

- All financial transactions must be authorised by Coodal's financial procedures.
- Dual authorisation is required for significant expenditures.
- Monthly financial reports must be reviewed by the board.
- Annual accounts must be prepared, audited, or independently examined and submitted to the Charity Commission. (if applicable).

6. Conflict of Interest and Personal Benefit

- Trustees and associate members must declare any financial interests that could impact their decision-making.
- No individual may receive a financial benefit from Coodal unless explicitly authorised under charity law and the governing document.
- Any potential conflicts must be recorded and appropriately managed.

7. Accountability and Transparency

- Financial information must be made available to members, donors, and stakeholders upon request.
- The charity must publish an annual report outlining financial performance and impact.
- Any suspected financial misconduct must be investigated and reported to the relevant authorities.

8. Policy Review

This policy will be reviewed annually by the board to ensure ongoing compliance and effectiveness.

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