



FINANCIAL POLICY

1. Mission Statement and Objectives

Empowered To Thrive CIC is committed to positively impact on people and create a community that has the support, encouragement and means to live a good life physically, mentally, and emotionally. We will provide accessible events such as hiking, climbing and other outdoor activities along with family events and support group settings. Our financial management practices are designed to support this mission by ensuring transparency, accountability, and responsible stewardship of resources.

2. Roles and Responsibilities

The Board of Directors is responsible for overseeing the financial management of Empowered To Thrive CIC, including the appointment of a Treasurer and Finance Committee. The Treasurer is responsible for overseeing day-to-day financial operations, preparing budgets, and providing regular financial reports to the Board. The Finance Committee, comprised of members appointed by the Board, assists the Treasurer in financial decision-making and oversight.

3. Budgeting

The Treasurer, in collaboration with relevant stakeholders, will prepare an annual budget for approval by the panel. Budgets will be reviewed and adjusted as necessary throughout the financial year to ensure alignment with organisational goals and financial realities.

4. Spending Guidelines

All expenditures must align with Empowered To Thrive CIC' mission and objectives. The Treasurer is authorised to approve routine expenses within budgeted amounts. Any expenses exceeding predefined thresholds or falling outside the budget require approval from the Board or Finance Committee.

5. Petty Cash

Empowered To Thrive CIC may maintain a petty cash fund for small, incidental expenses. The petty cash fund will be managed by Joanne Gray, who will be responsible for disbursing cash, maintaining records, and reconciling the fund. Petty cash expenditures must be supported by receipts and documented in a petty cash log. The petty cash fund will be replenished periodically, and any discrepancies will be investigated and resolved promptly.

6. Financial Reporting

Financial reports will be provided to the Board of Directors on a [monthly/quarterly/annual] basis, summarising income, expenses, and overall financial performance. An annual financial report will be prepared and distributed to stakeholders, including donors, partners, and regulatory authorities.

7. Accounting Practices

Empowered To Thrive CIC will maintain accurate and up-to-date financial records in accordance with generally accepted accounting principles (GAAP). The Treasurer will ensure proper documentation and recording of all financial transactions, including income, expenses, and asset management.

8. Financial Controls

Internal controls will be implemented to safeguard assets, prevent fraud, and ensure compliance with financial policies and procedures. Regular audits or reviews of financial activities will be conducted to assess the effectiveness of internal controls and identify areas for improvement.

9. Risk Management

Empowered To Thrive CIC will identify and assess potential financial risks, including but not limited to funding uncertainties, market volatility, and regulatory changes. Strategies for mitigating identified risks will be developed and implemented to protect the organisation's financial stability and sustainability.

10. Compliance and Legal Requirements

Empowered To Thrive CIC will comply with all relevant financial regulations, including filing annual reports, maintaining tax-exempt status, and adhering to accounting standards. The Treasurer will stay informed about changes in financial regulations and ensure the organisation's ongoing compliance.

11. Review and Revision

This financial policy will be reviewed annually by the Board of Directors and updated as necessary to reflect changes in organisational operations, goals, or external factors. Feedback from stakeholders will be considered in the review process to ensure the policy remains relevant and effective.