

Windsor Fellowship Trust

Financial Controls Policy

1. Policy Principles

- 1.1 The Trustees of Windsor Fellowship Trust recognise the importance of a financial controls policy to help demonstrate good stewardship and financial management and to manage its reputation.
- 1.2 The policy aims
 - To minimize the possibility of fraud;
 - To ensure the transparency of the finances of the Trust;
 - To protect the reputation of the Trust; and
 - To enable efficient and effective financial management of the Trust.
- 1.3 The overall responsibility for this policy and its implementation rests with the Trustees of Windsor Fellowship Trust.
- 1.4 In constructing this policy, the Trustees have paid due consideration to the Charity Commission guidance on financial controls.

2. Finance Sub-Committee

- 2.1 A Finance Sub-Committee has been formed, reporting to the Trustees. This committee manages the Trust finances day-to-day and is responsible for reporting to the Trustees and the church. It helps the Trustees with accounts preparation and their reporting obligations to the Charity Commission.
- 2.2 The chair of the committee shall be a Trustee.
- 2.3 The non-Trustee committee members will be chosen by the Senior Minister (or in his absence the Leadership Team), subject to approval by the Trustees.
- 2.4 The current members of the committee are Clare McKinnel (chair), Andy Felce, Charmaine al-Hashimi and Will Humphries.
- 2.5 One of the members of this committee shall be designated as the Treasurer, currently Andy Felce.
- 2.6 The committee shall be responsible for maintaining the list of people who may approve payments, henceforth called “approvers”, as detailed below.

3. Payment Policy

- 3.1 All expenditures of the Trust are to be approved by two people known as approvers from the list created by the Finance sub-committee.

- 3.2 For each payment, the approvers shall be independent from each other and from the person or entity receiving the payment.
- 3.3 Independence shall be taken to mean un-related (including by marriage) and un-conflicted. For further clarity, clause 30.1 from the Windsor Fellowship CIO Constitution contains a definition of a “connected person”. The approvers and payment recipient must not be connected according to that definition.
- 3.4 For payments of £1,000 or above, one of the approvers must be a Trustee. If the Trustee approached is uncomfortable with the decision they may consult with the other Trustees.
- 3.5 The list of approvers will consist of the Trustees, the Senior Minister, the members of the Finance sub-committee, and other responsible members of the Windsor Fellowship congregation to be chosen by the Finance sub-committee, known as additional approvers, subject to veto by the Trustees.
- 3.6 The current list of additional approvers is Kerry Baker, Heidi Cormell, Curt Hopkins, Janice Hopkins, Alex Moore and William Moore.

4. Incurring Liabilities

- 4.1 No person may commit Windsor Fellowship to any contractual liability, including but not limited to commissioning work or placing an order, without following the approval process in section 3 above, unless they are prepared to risk that they may become personally liable for the invoice received if the Trust is unwilling to approve the expense.

5. Gift Aid

- 5.1 All donors shall be encouraged to sign a Gift Aid declaration if applicable.
- 5.2 All records required by HMRC for Gift Aid claims shall be kept.
- 5.3 Gift Aid shall be reclaimed from HMRC at least annually by the finance sub-committee.

6. Cash Donations

- 6.1 All cash donations must be counted in the presence of 2 people and amounts above £50 banked at the earliest opportunity.
- 6.2 Petty cash below £50 may be maintained by the Treasurer, as long as proper records are kept.
- 6.3 All donations must be documented as such and not used to make payments without passing through the accounts.

7. Adoption of this policy

- 7.1 The Trustees of Windsor Fellowship Trust formally accepted this revised policy at the Trustees meeting held on 11th March 2021.