



The Swansea Wellbeing Centre CIC

Finance Policy

1. Introduction:

The Swansea Wellbeing Centre Community Interest Company (SWC CIC) recognizes the critical importance of effective financial management to achieve its mission of promoting wellbeing within the community. This finance policy outlines the principles and procedures governing the management of financial resources to ensure transparency, accountability, and sustainability.

2. Financial Responsibilities:

- The Board of Directors of SWC CIC holds the ultimate responsibility for financial oversight.
- The Finance Committee assists the board in financial matters.
- Staff members are responsible for adhering to financial policies and procedures in their respective roles.

3. Budgeting:

- SWC CIC shall develop an annual budget outlining projected income and expenses.
- The budgeting process involves input from relevant stakeholders and is approved by the Board of Directors.
- Regular reviews of the budget are conducted to ensure alignment with organizational goals and financial stability.

4. Accounting Practices:

- SWC CIC maintains accurate financial records in accordance with generally accepted accounting principles and relevant regulations.
- A chart of accounts is utilized to categorise income, expenses, assets, and liabilities.
- Financial reports are prepared and presented to the Board of Directors on a regular basis.

- Centre Directors meet regularly with our accountant, financial controls are monitored monthly.

5. Financial Controls:

- SWC CIC implements internal controls to safeguard assets, prevent fraud, and ensure compliance with financial policies.
- Key staff have been trained in fraud prevention.
- Duties are segregated appropriately to maintain checks and balances.
- External audits or reviews may be conducted periodically to assess the effectiveness of financial controls.

6. Fundraising and Revenue Generation:

- SWC CIC engages in diverse fundraising activities, including donations, grants, sponsorships, and events.
- Fundraising efforts adhere to ethical standards and legal requirements.
- Donor contributions are properly documented and acknowledged.

7. Expenditure Policies:

- Expenditures are authorised in accordance with the approved budget and financial policies.
- Approval processes are established based on the amount and nature of the expenditure.
- Contracts, purchasing, and vendor relationships are managed transparently and competitively.

8. Reserves Policy:

- SWC CIC maintains reserves to mitigate financial risks and ensure operational continuity.
- Reserves are managed prudently, with consideration given to the organisation's financial needs and risk tolerance.

9. Financial Planning and Risk Management:

- SWC CIC conducts financial forecasting and scenario planning to anticipate future needs and challenges.
- Risks related to funding sources, economic factors, and operational matters are identified and managed proactively.

10. Compliance and Reporting:

- SWC CIC complies with all legal and regulatory requirements applicable to Community Interest Companies.
- Financial reports are filed accurately and on time with relevant authorities.
- Transparency and accountability are maintained through regular reporting to stakeholders.

11. Review and Revision:

- This finance policy is subject to periodic review and update by the Board of Directors to reflect changes in circumstances, regulations, or best practices.
- Any amendments to the policy are communicated to relevant stakeholders.

12. Approval and Adoption:

This finance policy is adopted by the Board of Directors of SWC CIC on September 2018, and reviewed annually.

This finance policy serves as a framework for guiding the responsible management of financial resources at the Swansea Wellbeing Centre Community Interest Company, ensuring the organization's continued success in promoting community wellbeing.

The Centre acknowledges and takes seriously its responsibilities as a community interest company and insures we are meeting our legal CIC responsibilities.