



JOB SKILLS TRAINING ASSOCIATION

Registered UK Charity: 1207351

Financial Controls Policy

Job Skills Training Association

1. Policy Statement

Job Skills Training Association is committed to maintaining robust and effective financial controls to ensure that all funds are managed responsibly, transparently, and in accordance with its charitable objectives.

This policy aligns with the requirements and good practice guidance set out by the Charity Commission for England and Wales, particularly:

- CC8 – Internal Financial Controls for Charities
- CC3 – The Essential Trustee: What you need to know

The charity will ensure that appropriate systems are in place to safeguard assets, prevent fraud, and maintain public trust and confidence.

2. Purpose of the Policy

The purpose of this policy is to:

- Ensure proper stewardship and accountability of charitable funds
- Establish clear financial procedures and responsibilities
- Reduce the risk of fraud, error, or misuse of funds
- Support transparency and effective decision-making
- Demonstrate compliance with legal and regulatory requirements

3. Scope

This policy applies to:

- Trustees
- Staff (if applicable)
- Volunteers involved in financial processes
- Any individual authorised to handle or approve financial transactions

www.jobskillstraining.org.uk



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4. Legal and Regulatory Framework

This policy is informed by:

- Charities Act 2011
- Charity Commission CC8 (Internal Financial Controls)
- Charity Commission CC3 (Trustee Responsibilities)
- Applicable UK accounting and financial reporting standards

5. Roles and Responsibilities

5.1 Board of Trustees

The Trustees are collectively responsible for:

- Ensuring proper financial management and oversight
- Approving budgets and monitoring financial performance
- Ensuring compliance with legal and regulatory requirements
- Reviewing financial risks and controls regularly

5.2 Finance Lead / Treasurer

Responsible for:

- Maintaining accurate financial records
- Monitoring income and expenditure
- Preparing financial reports for trustees
- Supporting compliance with this policy

5.3 Authorised Individuals

Individuals authorised to manage finances must:

- Follow this policy at all times
- Ensure all transactions are properly approved and recorded
- Maintain confidentiality and integrity

6. Banking and Cash Controls

6.1 Bank Accounts

- All funds must be held in a bank account in the name of Job Skills Training Association
- Personal accounts must never be used for charity funds

6.2 Signatories (Current and Future Arrangements)

Current Position:

The charity currently operates with one authorised bank signatory due to operational constraints.

Interim Risk Mitigation Measures:

To ensure adequate control:

- All payments must be reviewed and approved by a second trustee (via email or documented approval)
- Supporting documentation (invoice/receipt) must be obtained and retained
- All transactions must be recorded and available for review
- Monthly financial reports must be shared with trustees

Future Commitment:

- The charity will transition to a minimum of two authorised signatories
- Dual authorisation will be required for all payments once implemented

6.3 Cash Handling

- Cash handling will be minimised wherever possible
- Any cash received must be recorded immediately
- Cash must be stored securely and deposited promptly

7. Income Management

- All income must be recorded accurately and promptly
- Income sources (grants, donations, fees) must be clearly documented
- Receipts should be issued where appropriate
- Restricted funds must be used only for their intended purpose



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8. Expenditure and Payments

- All expenditure must:
 - Be in line with the charity's objectives
 - Be properly authorised before payment
 - Be supported by appropriate documentation
- Payments above £1,000 must be approved by trustees
- No payments may be made without supporting evidence
- Payments to trustees must comply with governing document and be properly authorised and recorded

9. Financial Records and Reporting

- Accurate financial records must be maintained at all times
- Bank reconciliations must be carried out monthly
- Financial reports must be presented to trustees regularly
- Records must be retained for a minimum of 6 years

10. Budgeting and Financial Planning

- An annual budget must be prepared and approved by trustees
- Actual income and expenditure must be monitored against the budget
- Variances should be reviewed and explained

11. Assets and Equipment

- Assets must be recorded and safeguarded
- Equipment must be used for charitable purposes only
- Any loss or damage must be reported

12. Fraud Prevention and Financial Irregularities

The charity operates a zero-tolerance approach to fraud and financial misconduct.

Any suspected fraud or irregularity must be:

- Reported immediately to the Board of Trustees
- Investigated promptly
- Managed in line with the charity's Serious Incident Reporting Policy

Where required, incidents will be reported to the Charity Commission.

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13. Monitoring and Review

- This policy will be reviewed annually by the Board of Trustees
- It may also be reviewed earlier if:
 - There are changes in legal or regulatory requirements
 - Financial risks or incidents arise
 - The charity's structure or activities change

14. Approval and Version Control

Policy Owner: Job Skills Training Association

Approved by: Board of Trustees

Date Approved: 23/04/2026

Review Date: 22/04/2027

Version: 1.0

15. Conclusion

Job Skills Training Association is committed to maintaining high standards of financial governance, ensuring that all resources are used effectively, responsibly, and in line with its mission to support young people and communities.

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