FINANCE POLICY

Version control

Date	Action	Next review
	New policy	
	Policy reviewed and approved by Board	

1 Purpose

1.1 This policy sets out the principles governing Cresconova's financial management, ensuring transparency, accountability, and compliance with charity law. It provides a framework for expenditure, financial controls, and reporting to safeguard the charity's assets and fulfil its mission.

2 Governance & Responsibilities

2.1 Cresconova's Board of Trustees holds overall responsibility for financial oversight, ensuring funds are managed in accordance with charity regulations.

2.2 The Education Centre Management Team is responsible for day-to-day financial administration, including expenditure tracking, and financial reporting.

2.3 All financial transactions must align with Cresconova's charitable objectives and provide demonstrable public benefit.

3 Financial Planning & Budgeting

3.1 Annual budgets shall be prepared to ensure sustainable financial planning and responsible resource allocation.

3.2 Budget approvals and financial decisions must be documented and regularly reviewed to maintain financial integrity.

4 Income Management

4.1 Cresconova shall maintain transparent systems for income collection, including donations, programme fees, and fundraising revenue.

Cresconova Academy t/a Cresconova Labs
47 Redcliffe Gardens, London, SW10 9JH
Company Number: 15767926 | Registered Charity Number: 1214957 | Registered in England & Wales

4.2 Fee structures for supplemental learning programs must be reasonable, justified, and aligned with Cresconova's mission, ensuring accessibility to learners with financial constraints.

4.3 All funds must be received into designated charity bank accounts, with proper records maintained for audit purposes.

5 Expenditure & Financial Controls

5.1 All expenditures must directly support Cresconova's charitable objectives and comply with financial regulations.

5.2 Payments must be authorised by designated personnel, following clear approval processes in accordance with the Payment Policy.

5.3 Procurement decisions must ensure value for money, ethical sourcing, and accountability.

5.4 Expenses must be recorded promptly, with appropriate documentation retained for compliance and audits.

6 Reserves & Financial Sustainability

6.1 Cresconova shall maintain appropriate financial reserves to safeguard against unforeseen circumstances and ensure long-term sustainability.

6.2 Reserves shall be reviewed annually in line with Charity Commission guidance.

7 Financial Reporting & Compliance

7.1 Regular financial reports shall be prepared and reviewed by the Trustees to ensure compliance with charity law and sound financial governance.

7.2 Cresconova shall comply with all legal and regulatory requirements, including annual reporting to the Charity Commission and HMRC.

7.3 External audits or independent financial reviews shall be conducted as required by charity law or funding conditions.

8 Fraud Prevention & Risk Management

8.1 Cresconova shall implement safeguards against financial fraud, mismanagement, and conflicts of interest, ensuring strong internal controls.

8.2 Financial risks shall be regularly assessed and mitigated through proactive policies and oversight mechanisms.

9 Policy Review & Amendments

9.1 This Finance Policy shall be reviewed annually by the Board of Trustees to ensure ongoing compliance, financial sustainability, and alignment with Cresconova's mission.