



Surrey Poet Laureateship

Financial Policy

1. Financial Management

The Surrey Poet Laureateship CIC is committed to sound financial management practices to ensure the effective stewardship of resources and the achievement of our charitable objectives. This includes the responsible allocation of funds, transparent reporting, and adherence to legal and regulatory requirements.

2. Budgeting

The organisation will develop an annual budget that reflects our strategic priorities and objectives. Budgetary decisions will be made in consultation with key stakeholders and approved by the Board of Directors. The budget will be monitored regularly to track expenses and ensure alignment with our financial goals.

3. Financial Reporting

The organisation will prepare accurate and timely financial reports, including income statements, balance sheets, and cash flow statements, to provide transparency and accountability to our stakeholders. Financial reports will be reviewed by the Board of Directors and made available to donors, funders, and regulatory authorities as required.

4. Internal Controls

The Surrey Poet Laureateship CIC will implement robust internal controls to safeguard assets, prevent fraud, and ensure compliance with financial policies and procedures. This includes segregation of duties, authorisation procedures, and regular internal audits to assess the effectiveness of controls and identify areas for improvement.

5. Expense Reimbursement

Staff, volunteers, and directors may be reimbursed for reasonable and necessary expenses incurred in the course of their duties, subject to the organisation's Expense Reimbursement Policy. All expenses must be documented with receipts and approved in accordance with established procedures.



6. Procurement

Procurement activities will be conducted in a transparent, competitive, and ethical manner to ensure value for money and compliance with legal and regulatory requirements. The organisation will maintain procurement records and adhere to procurement policies and procedures.

7. Reinvestment of Funds

Revenue generated through the activities of the Surrey Poet Laureateship CIC will be reinvested to support and enhance our services, programmes, and initiatives. This may include funding for poetry workshops, community events, outreach programmes, and other activities that align with our charitable mission and objectives.

8. Financial Sustainability

The organisation will strive for financial sustainability by diversifying revenue streams, managing costs effectively, and seeking opportunities for fundraising and partnership development. Financial decisions will be guided by a long-term perspective to ensure the continued growth and impact of the Surrey Poet Laureateship CIC.

9. Compliance

The organisation will comply with all relevant financial regulations, accounting standards, and reporting requirements, including those set forth by the Charity Commission for England and Wales. Any deviations from financial policies and procedures will be promptly addressed and reported to the Board of Directors.

10. Review and Revision

These financial policies will be reviewed regularly to ensure their effectiveness and relevance to the organisation's operations and objectives. Amendments or updates may be made as necessary to reflect changes in the operating environment or regulatory landscape.

At the Surrey Poet Laureateship CIC, we are committed to upholding the highest standards of financial management and accountability to advance our charitable mission and serve the needs of our community.