

GYUP Financial Control Policy

1. Purpose and scope

This policy sets out how GYUP manages its money. It is intended to be proportionate to the size and activities of the organisation while providing the transparency and discipline that members, partners, funders and regulators are entitled to expect.

It applies to all directors, members, contractors and volunteers acting on behalf of GYUP, and to all funds passing through GYUP's bank account, including grant income held on behalf of delivery partners.

2. Roles and responsibilities

Final responsibility for the financial affairs of GYUP rests collectively with the Board of Directors. Day-to-day responsibilities are delegated as follows:

- The Board (currently four directors) approves the annual budget, approves significant payments under section 4 below, reviews financial reports at each Board meeting, and approves the year-end accounts before submission.
- The Finance Lead (Sarah) maintains the financial records, prepares routine financial reports for the Board, ensures monthly bank reconciliation is completed, and is the primary point of contact for the accountant and for funders on financial matters.
- All directors have a duty to satisfy themselves that the financial affairs of GYUP are being properly managed, and may inspect the records at any time on reasonable notice.

Where the Finance Lead is unavailable for an extended period, the Board will nominate another director to cover the role.

3. Bank accounts and signatories

GYUP operates a single business bank account (currently with the Co-operative Bank). Any change of bank or addition of further accounts requires a Board decision recorded in the minutes.

All directors are mandated as signatories on the account. Online banking access is held by the Finance Lead and at least one other director. Login credentials are not shared and are not recorded in shared documents.

4. Authorisation of payments

All payments out of GYUP's account must have a clear and recorded purpose and be supported by an invoice, receipt, contract or written decision.

- Payments up to £250 may be authorised by the Finance Lead alone.
- Payments above £250 require the approval of two directors. Approval may be given by email or in a Board meeting, provided it is recorded.
- New standing orders or recurring payments of any amount require the approval of two directors at the point of being set up. Once approved, the underlying payments do not need re-authorisation each month, but the schedule is reviewed annually under section 8.
- Payments to a director, or to an organisation in which a director has an interest, must be approved by two other directors and the conflict of interest declared and minuted (see section 9).

GYUP Financial Control Policy

In urgent cases where prior approval is impractical, the Finance Lead may make a payment up to £500 and seek retrospective approval from a second director within five working days. Such cases should be exceptional.

5. Income, grants and restricted funds

GYUP currently receives income from grants, partnership funding, fundraising and donations. Where a funder specifies that money must be used for a particular purpose, those funds are treated as restricted and must be tracked separately in the financial records.

- Each grant or restricted fund is given its own identifier and category.
- Income and expenditure against each restricted fund are recorded separately so that, at any time, the balance remaining on each fund can be reported.
- Where GYUP holds funds on behalf of delivery partners (for example under the Cancer Screening programme), the same separation applies and partner disbursements are clearly identified in the records.
- Unrestricted funds, including general donations and fundraising income, are recorded separately and may be used at the Board's discretion.

Funder reporting is the responsibility of the Finance Lead and any director leading the relevant project, who together prepare the figures and narrative requested by the funder.

6. Records and bookkeeping

GYUP maintains a complete record of all transactions, organised so that each entry shows the date, counterparty, amount, purpose, category and (where relevant) the restricted fund to which it belongs.

The bank account is reconciled to the records at least monthly. Any discrepancy is investigated and resolved before the records are signed off for that month.

Supporting documentation — invoices, receipts, grant award letters, contracts, written approvals — is retained for at least seven years and is filed so that it can be readily linked to the corresponding entry in the records.

The form in which records are kept (currently a structured spreadsheet) may be changed by Board decision; any change must preserve the principles set out in this section.

All documents are kept securely on the GYUP Google drive in an area accessible by all the directors and only the directors.

7. Reporting

The Finance Lead presents to each Board meeting:

- A summary of income and expenditure since the previous meeting.
- The current balance of each restricted fund.
- The overall cash position of GYUP.
- Any items requiring decision or attention.

Annually, the Board reviews a summary of the year's activity ahead of preparing statutory accounts, and approves the accounts before they are filed.

8. Annual review

Once a year, the Board reviews:

- This policy, amending it where necessary.
- All standing orders and recurring payments, confirming each is still required and correctly priced.
- The list of bank signatories and online banking access.
- Insurance cover, including any required by funders or partners.
- The choice of accountant and any bookkeeping arrangements.

9. Conflicts of interest and expenses

Directors must declare any actual or potential conflict of interest at the earliest opportunity, and in any event before any decision affected by the conflict is taken. The declaration and the way it is handled are recorded in the minutes.

10. Review and adoption

Document Name	Financial Control Policy
Author/s	Philip Williams
Date	20 May 2026 – <i>to be reviewed in May 2027</i>
Status	Agreed V1.0
Comments	This policy was adopted by the Board of GY Up (GYUP) on 5 May 2026 and will be reviewed at least annually, or sooner if circumstances change materially (for example, a significant increase in turnover, a change of bank, or the introduction of bookkeeping software)