

Learn Without Limits CIC – Finance Policy

Approved by: Board of Directors

Date approved: 10 February 2026

Review date: 10 February 2027

1. Purpose of this policy

Learn Without Limits CIC is committed to responsible financial management, transparency, and accountability. This Finance Policy sets out how the organisation manages its finances to ensure funds are used appropriately, risks are minimised, and public trust is maintained. The policy is proportionate to the size and stage of the organisation and will be reviewed as the organisation grows.

2. Financial oversight and responsibility

Overall responsibility for the financial management of Learn Without Limits CIC rests with the Board of Directors. Day-to-day financial administration is delegated to the Programme Lead under the oversight of the Board. The Board retains responsibility for approving budgets, monitoring income and expenditure, and ensuring compliance with legal and funder requirements.

3. Bank accounts and controls

The organisation holds its funds in a bank account in its own name. The account requires a minimum of two authorised signatories. No single individual may authorise payments alone. Online banking permissions are restricted and reviewed periodically.

4. Budgeting and financial planning

An annual income and expenditure forecast is prepared and approved by the Board. Budgets are aligned to the organisation's programme plan and funding agreements. Financial planning is undertaken conservatively, recognising reliance on grant funding.

5. Income and expenditure

All income is recorded accurately and promptly. Expenditure must support the charitable purpose of the organisation and align with approved budgets. Restricted funds are used only for their agreed purpose. Unrestricted funds are used to support core costs, capacity building, and sustainability.

6. Financial records and reporting

Accurate financial records are maintained using appropriate accounting systems. The Board receives regular financial updates. Accounts are prepared in line with Companies House and CIC reporting requirements.

7. Fraud, risk and conflicts of interest

The organisation has a zero-tolerance approach to fraud or financial mismanagement. Any concerns regarding financial irregularities must be reported to the Board immediately. Conflicts of interest are declared and managed in line with governance best practice.

8. Review of this policy

This policy will be reviewed annually or sooner if there are significant changes to the organisation's size, structure, or funding arrangements.