



The **Daffodil** Project CIC

Financial Control Policy

Date: January 2026

Review Date: January 2026

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1. Policy Statement

The Daffodil Project CIC is committed to ensuring responsible financial management and the prevention of fraud, misuse, or mismanagement of funds. This policy sets out the controls and procedures in place to authorise, spend, record, and review all financial transactions.

2. Authorisation of Payments

- All payments must be authorised by **two individuals**: the Director and one designated co-signatory.
 - The Director holds primary oversight responsibility for day-to-day spending.
 - No individual may authorise or process payments to themselves.
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3. Bank Accounts and Online Banking

- The organisation maintains a business bank account in its CIC name.
 - Online banking access is restricted to authorised personnel and protected by two-factor authentication.
 - Payments made via online banking require **dual approval** under the two-to-sign mandate.
 - Bank details and passwords are stored securely and never shared.
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4. Debit/Credit Card Use

- The CIC holds a **business debit card**, issued to the Director.
 - Card use is restricted to pre-approved expenditure only (e.g., supplies, travel, educational materials).
 - All card transactions are supported by receipts and recorded immediately.
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5. Petty Cash

- Minimal use of petty cash is permitted for small-value items (under £20).
 - All petty cash is recorded, with receipts stored and checked monthly.
 - The total petty cash float is limited to a small pre-approved amount to reduce risk.
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6. Record-Keeping

- All income and expenditure is recorded digitally using accounting software and spreadsheets.
 - Receipts, invoices, and bank statements are securely stored (digitally and/or physically).
 - Payments are logged against budget categories to ensure transparency.
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7. Reconciliation and Oversight

- Bank reconciliations are carried out **monthly** by the Director or Financial Administrator.
 - All reconciliations are **reviewed by a second individual** (e.g., Trustee, accountant, or nominated co-signatory).
 - Discrepancies are immediately investigated and reported.
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8. Financial Reporting

- Regular internal financial reports are prepared and reviewed by the Director and key stakeholders.
- Annual accounts are filed with Companies House and made available to funders upon request.

Signed:

Magdalena Van De Voort



Director, The Daffodil Project CIC

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