



Trinity Safe Space Financial Control Policy

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APPROVED BY:	Trustees
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Trinity Safe Space Financial Control Policy

1. Purpose

The Trinity Safe Space's Trustees have a legal and fiduciary responsibility to establish and maintain an appropriate system of financial control, to seek regular assurance that the system is operating effectively and report on its effectiveness.

This policy establishes the Trinity Safe Space's commitment to maintain an effective system of financial control that safeguards the charity's assets, ensures the proper recording of transactions within a system of financial probity and addresses any other financial risks that the organisation has identified.

2. Organisational Scope

This is an organisation-wide policy for all staff, trustees and volunteers.

3. Policy Content

3.1 Trinity Safe Space is committed to maintain a risk-based system of financial control, to preserve the interests of stakeholders and maximise cost effectiveness whilst ensuring that:

- a. The organisation's assets and interests are accounted for and safeguarded from fraud and theft, waste, extravagance, inefficient administration and poor value for money
- b. Financial stability and proper cash-flow management is attained and constantly monitored – this will enable the achievement of planned operational objectives
- c. Financial ledgers record complete, valid and correct transactions, to provide reliable information for internal and external reporting purposes
- d. The organisation complies with relevant financial law and regulations.

- 3.2 The Trinity Safe Space's financial control framework is designed to provide reasonable assurance regarding the achievement of the above-mentioned objectives. It is based on a comprehensive set of systems, procedures and processes produced by its trustees, and adhered to by volunteers, management and staff, including:
- a. Financial procedures to cover the main financial activity cycles and address the major risks of control failure. This includes a documented system of delegation of financial authority and accountability. The Treasurer is responsible for ensuring that financial procedures are complete, regularly updated and communicated throughout the organisation
 - b. A systematic risk map identifying, among others, key financial and internal control risks, with appropriate strategies to cover control gaps
 - c. A detailed budgeting system, including approval and review of budgets at all levels of the organisation, with defined responsibilities for monitoring and control
4. Trinity Safe Space believes that a level of independent assurance is required to regularly monitor the adequacy of the internal control system:
- a. Internal audit services are engaged by the Finance Committee to give an independent opinion on the effective operation of the internal control system
 - b. The Finance Committee monitors arrangements for financial control within Trinity Safe Space, approves the broad scope of work of internal audit and reviews internal and external auditors' reports. The Committee is also responsible for making periodic reports to Trustees in order to add assurance in respect to the adequacy of internal control
5. The Trinity Safe Space's Trustees are responsible for constantly monitoring the internal control system to ensure that it continues to support changing internal objectives and structures and that Trinity Safe Space continues to comply with the complex legal and regulatory framework in which it operates. To do so, financial and internal control risks are constantly reviewed as part of a wider risk management process and business planning.
6. The Trustee Board monitors, at least once a year, the effectiveness of the system of internal control and reports to stakeholders through its statement on Risk Management in the Trustee's Report contained in the Trinity Safe Space's Annual Report and Financial Statements.
7. Trinity Safe Space recognises that a sound system of internal control can only provide reasonable not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected within a timely period.