



HAAF Finances Policy

Financial management is an essential aspect of running the HAAF. Proper financial management ensures that the HAAF operates efficiently, ethically, and sustainably, enabling it to achieve its goals effectively.

1. **Governance:** The board of trustees is responsible for the HAAF's financial management. The board will ensure that there is a clear financial management strategy and oversee the implementation of this strategy.
2. **Financial Planning:** The HAAF will set a budget for each financial year that sets out its income and expenditure. The budget will be realistic, and the directors will review it regularly to ensure that it remains relevant.
3. **Record Keeping:** The HAAF will keep accurate and up-to-date financial records. The directors will maintain a book of accounts that shows all income and expenditure, and receipts and payments will be recorded as they occur. The HAAF will also keep a record of its assets and liabilities.
4. **Accounting:** The HAAF will follow the UK accounting standards, which set out the principles for preparing financial statements. The board will prepare financial statements that include a statement of financial position (balance sheet), a statement of activities (income and expenditure statement), and cash flow statements. The HAAF will also comply with any legal or Charities Commission regulatory requirements for financial reporting.
5. **Internal Controls:** The HAAF will have adequate internal controls in place to ensure the accuracy and reliability of its financial information. These controls will include segregation of duties, regular bank reconciliations, and independent verification of financial information.
6. **Financial Reporting:** The HAAF will review its financial information regularly. The board will review monthly management accounts and an annual report and financial statements. The HAAF will also prepare a Trustees' Annual Report (TAR) that provides an overview of its activities during the year for the Charities Commission where required.
7. **Audit:** The HAAF will have its financial statements reviewed annually by an independent auditor in line with CC requirements. The auditor will be appointed by the board of trustees and will provide an independent opinion on the financial statements for the CC.
8. **Compliance:** The HAAF will comply with all relevant laws and regulations governing its financial management, including tax regulations and CC rules. The HAAF will also ensure that any fundraising activities are conducted in accordance with relevant regulations.
9. **Risk Management:** The HAAF will identify and manage any financial risks that it faces. The board of trustees will assess the financial risks facing the HAAF and put in place appropriate risk management strategies.



10. Transparency: The HAAF will be transparent in its financial management. The HAAF will make its financial statements available to the public via the CC, as well as any other relevant financial information. The HAAF will also provide regular updates to its supporters and stakeholders on its financial performance.