Financial Management

Rationale:

- Male Room (2021) Trust. is a not-for-profit Charity.
- Male Room (2021) Trust a responsibility to ensure its finances are maintained competently and prudently.

Procedures:

- The auditors are to prepare an Annual Budget to be ratified by the Board of Trustees no later than 31 December each year.
- A monthly financial report is to be prepared by the accounting clerk outlining:
    - ***Overall summary showing:***
        - Profit/Loss by Project YTD
        - Comparison to YTD budgeted performance
        - Starting from actual YTD position, project forward to anticipated EOY position (adjusting for any known variances).
    - ***Individual Project Profit & Loss with:***
        - Comparison to YTD budgeted performance
        - Projection forward from actual YTD position to anticipated EOY position (adjusting for any known variances).
    - ***Detailed monthly cashflow budget by project.***

- Two signatories are required for all payments excluding paid staff.
- All payments over $5000 are to be ratified by the Board of Trustees and minuted.
- An audit trail of all receipts and outgoings is to be maintained.
- The annual financial year is 1 June to 31 May each year. Annual accounts are to be prepared and audited and presented to the AGM in prior to the end of May.
- The Manager has the discretion to spend up to $1000.00 without prior approval, however, receipts/invoices must be produced prior to reimbursement.

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Date Adopted	***Last reviewed***	***11/12/2024***
Next review: On cycle	***Approved by David Mitchell (for Trustees)***	