WORLD AID NETWORK (CIO)

Financial Controls Policy

1. Financial Management

The trustees are responsible for the sound financial management of World Aid Network (WAN). All funds must be used solely for the charitable purposes set out in the constitution and managed in accordance with the Charities SORP and Charity Commission guidance "Internal financial controls for charities" (CC8).

2. Banking and Signatories

WAN maintains a UK charity bank account. All payments require dual authorisation by two unrelated trustees via secure online banking. Authorised signatories are reviewed annually and immediately upon any change of trustee.

3. Income and Receipts

All income is recorded promptly in the accounting system, banked intact and reconciled monthly. Cash and online donations are subject to documented controls including segregation of duties between collection, recording and reconciliation.

4. International Aid Transfers

Funds are transferred to overseas partners exclusively via regulated SWIFT/IBAN banking channels. WAN maintains a strict "No Cash" policy for international transfers in order to prevent money laundering and ensure transparency, in line with Charity Commission guidance and the Proceeds of Crime Act 2002.

5. Note on Cash Transactions

In exceptional circumstances where regulated banking is unavailable for local logistical needs (for example, local transport or emergency medical supplies), small cash payments may be authorised. Such payments must be pre-approved by the Treasurer, logged in a dedicated Petty Cash Ledger and supported by an original physical receipt for every penny spent.

6. Milestone-Based Funding to Partners

Large grants to partner organisations are paid in stages under the Grant-making Policy. Subsequent tranches are released only after the board has reviewed clinical and operational evidence and financial receipts from the previous stage.

7. Procurement and Conflicts of Interest

Procurement decisions are made on best-value principles. Trustees with a conflict of interest in any procurement decision must declare it and withdraw, in accordance with the Conflict of Interest Policy.

8. Fraud, Theft and Loss

Suspected fraud, theft, bribery or significant financial loss must be reported immediately to the Treasurer and the Chair of Trustees. Any incident meeting the threshold of a Serious Incident is reported promptly to the Charity Commission in line with the Commission's guidance "How to report a serious incident in your charity", and to the police where a crime may have been committed.

9. Audit, Records and Annual Reporting

Full financial records and bank statements are reviewed by the board quarterly. Receipts and invoices are stored digitally for a minimum of six years. The annual Trustees' Annual Report and accounts are prepared and filed in accordance with the Charities Act 2011 and the Charities SORP.

10. Review

This policy is reviewed annually by the trustees.