FOUNDATION GOVERNANCE DOCUMENT:

Foundation annual account requirements

RATIONALE: TRUST AND CONFIDENCE IN THE FOUNDATION DEPENDS ON ITS GOOD GOVERNANCE AND ACCOUNTABILITY. SOUND INTERNAL CONTROLS UNDERPIN GOOD GOVERNANCE AND ACCOUNTABILITY AND ARE DEMONSTRATED THROUGH TRANSPARENT FINANCIAL REPORTING. THE FOUNDATION STANDARD IS TO PREPARE ITS ACCOUNTS TO COMPLY WITH THE STATEMENT OF RECOMMENDED PRACTICE ACCOUNTING AND REPORTING BY CHARITIES (SORP).

It is **very important** that the Foundation keeps the charity’s contact details up to date. They should be amended as soon as a change occurs since an incorrect contact address may adversely affect a charity.

The Foundation will ensure there is a nominated point of contact e.g. Chairman / Secretary or Trustee for the Charity Commission and for members. The named individual should have a good working knowledge of the charity.

The Foundation benefit from less onerous reporting requirements than medium or large companies, therefore the main drivers for independent examination and audit are the Charity Commission.

*The Foundation must:*
- Submit an annual return (part A)
- Prepare annual accounts
- File the annual accounts at Companies House by the due date (within 9 months; Charity Commission: 10 months)
- Penalties are imposed for late submission

The accountants receive a copy of Quickbooks, original bank statements and paid invoices. The accountants also receive the board meeting minutes, change of trustees and industry partners during the year in question.

The annual returns are in two parts, financial information and the return. They are completed after the accounts are approved by the Foundation board. Companies House – the accountants complete the financial statement and the P.A. sends the annual return which is the Chairman’s report.