The board of trustees should plan income for a future financial period and plan spending for that financial period. The budget should estimate the amount and source of future incoming funds, and the amount and nature of planned expenditure for a particular future accounting period.

The risks that the Foundation faces depend very much on the size, nature and complexity of the activities it undertakes, and also on its finances. The Foundation trustees have responsibility to regularly review and assess the risks faced in all areas of its work and plan for the management of those perceived as a risk. Risk is an everyday part of charitable activity and managing it effectively is essential for the trustees to achieve their key objectives and safeguard the Foundations funds and assets.

It is the responsibility of the elected Treasurer (Trustee) to communicate information in a way that enables the Foundation trustees to carry out their responsibilities and take appropriate actions. The format of the financial information should always be understandable, accurate and timely. Information is currently provided monthly by the Foundation PA to ensure trustees can fulfill their monitoring role. An accounts overview should be presented by the nominated Treasurer at each board meeting.

The financial information provided at each board meeting should include details of the Foundations financial position and performance. The elected treasurer has a duty to provide financial information to each trustee before each board meeting and will typically include:

- a comparison of forecast to actual figures;
- an explanation for variances between forecasts and what actually happened; and
- details of cash flow and closing bank balances.

Each board meeting should set aside a specific time within the agenda for discuss of financial matters and allow the trustees to raise any issues of concern.

The responsibility for the everyday management and control of a charity rests with the board of Trustees and therefore their involvement in the key aspects of the risk management process is essential, particularly in setting the parameters of the process and reviewing and considering the results.

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