



## Annual Income and Expenditure Budget Policy

LETA/LEPA recognises that budgeting is the foundation of sound financial management. With this objective, the finance and accounting team will prepare annual budget for the organisation's income and expenditure. The budget will be presented to the Trustee-Directors for their review and approval. The budget, once approved, will be adopted for implementation organisation wide.

LETA/LEPA's budget will be prepared at the beginning of the new financial year for projected income and projected expenditure with increment on the last year's budget.

Budget will also make provision for realistic and achievable targets for the strategic goals and approved capital expenditure for the year.

The budgeted timelines will be aligned to the preparation of the financial statements.

The budget will include all assumptions and qualifications which will be documented for record purposes.

The budget will allow for contingency for situation where actual financial outcomes do not meet the budgeted figures.

Finance & accounts team carry out a mid-year review of the budget to compare for actual vs budgeted outcomes as disclosed in the financial statements and propose any adjustments to the budget and test if the assumptions and qualifications are correct.

This policy will remain in force until amended by a proposal approved in the Annual Collective Meeting.

Signed. 

Director / Trustee LETA

Date: 30/6/2019

Revised January 2025