

Kingswood Sports CIO Internal Financial Controls Policy and Procedures

Policy Number: KS-IFC-01

Effective Date: September 2024

Review Date: September 2025

Approved by: Board of Trustees

Version: 1.0

1. Purpose

This policy ensures that Kingswood Sports CIO manages its financial resources effectively and responsibly. It outlines the procedures for maintaining robust internal financial controls to safeguard the Charity's assets, ensure the accuracy and reliability of financial records, and ensure compliance with regulatory requirements.

2. Scope

This policy applies to all trustees, employees, and volunteers involved in the financial management and operations of Kingswood Sports CIO.

3. Definitions

Internal Financial Controls: Procedures and mechanisms implemented to ensure the integrity of financial and accounting information, promote accountability, and prevent fraud.

4. Policy Statement

- Kingswood Sports CIO is committed to maintaining high financial management and accountability standards.
- Robust internal financial controls are essential to safeguard the Charity's assets and ensure economic stability and integrity.
- Financial management and control procedures will be reviewed regularly to ensure compliance with legal and regulatory requirements.

5. Responsibilities

Board of Trustees:

- Oversee the implementation and review of this policy.
- Ensure that financial controls are in place and operating effectively.
- Approve the annual budget and financial statements.

Finance Committee:

- Monitor the financial performance and position of the Charity.
- Review and recommend financial policies and procedures.
- Ensure compliance with financial regulations and standards.

Finance Officer/Treasurer:

- Implement and maintain financial controls and procedures.
- Prepare financial reports and statements.
- Manage the Charity's financial operations, including budgeting, accounting, and reporting.

Employees and Volunteers:

- Adhere to the financial controls and procedures outlined in this policy.
- Report any concerns or irregularities in financial matters to the Finance Officer or a Trustee

6. Financial Control Procedures

1. Budgeting and Financial Planning:

- The Finance Officer will prepare the annual budget, which the Board of Trustees will approve after consulting with relevant departments.
- The budget will be monitored regularly, with variances reported to the Finance Committee and Board of Trustees.

2. Accounting Records:

- Accurate and complete accounting records will be maintained to reflect all financial transactions.
- Transactions will be recorded promptly and supported by appropriate documentation.
- Legal and regulatory requirements will retain financial records.

3. Income Management:

- All income received will be recorded promptly and deposited into the Charity's bank account.
- Cash handling procedures will be established to minimise risk and ensure accountability.
- Regular reconciliations of bank statements and income records will be performed.

4. Expenditure Management:

- The approved budget and financial delegations will authorise expenditure.
- Purchase orders and invoices will be reviewed and approved before payment.
- Payments will be made by cheque or electronic transfer, with appropriate authorisations.

5. Payroll:

- Payroll will be processed accurately and on time, with appropriate deductions for taxes and other obligations.

- Payroll records will be reviewed and authorised by a Finance Officer.
- The Charity's expense policy will reimburse staff expenses.
- 6. Asset Management:**
 - A register of the Charity's assets will be maintained, including acquisition, disposal, and depreciation details.
 - Assets will be safeguarded against loss, damage, and misuse.
 - Regular physical checks of assets will be conducted.
- 7. Financial Reporting:**
 - Financial reports will be prepared regularly and reviewed by the Finance Committee and Board of Trustees.
 - Annual financial statements will be prepared using relevant accounting standards and submitted to the Charity Commission.
- 8. Audit:**
 - An independent audit of the Charity's financial statements will be conducted annually.
 - The Finance Committee and Board of Trustees will review the audit report and any recommendations.

7. Fraud Prevention and Detection

- The Charity is committed to preventing fraud and corruption.
- Procedures will be implemented to detect and address any instances of fraud.
- All staff and volunteers must report any suspicions of fraud to the Finance Officer or a Trustee.
- Reports of fraud will be investigated promptly, and appropriate action will be taken.

8. Monitoring and Review

- The Board of Trustees will review this policy annually to ensure its effectiveness.
- The review process will consider feedback from the Finance Committee, auditors, and other stakeholders.
- The Board of Trustees will oversee the implementation and adherence to this policy.

9. Contact Information

For any queries or concerns regarding financial controls, please contact:

Designated Finance Officer:

Claire Purdue

claire.purdue@kingswoodsports.co.uk

Chair of the Board of Trustees:

Sarah Weichardt

[\(sarah.weichardt@kingswoodsports.co.uk\)](mailto:sarah.weichardt@kingswoodsports.co.uk)

Approved by:

Sarah Weichardt

Chair of the Board of Trustees

Kingswood Sports CIO

This policy is intended to ensure that Kingswood Sports CIO maintains robust internal financial controls to safeguard its assets, ensure the accuracy and reliability of financial records, and comply with legal and regulatory requirements.