

1. Introduction

This Financial Control Policy establishes a framework for the responsible and transparent management of Tigers Basketball CIC's finances. It aims to ensure the proper use of funds, minimise the risk of fraud and errors, and comply with relevant regulations.

2. Objectives

This policy aims to achieve the following objectives:

- Safeguard the Club's financial assets.
- Ensure adherence to legal and tax requirements.
- Promote responsible budgeting and spending practices.
- Maintain accurate and complete financial records.
- Foster transparency and accountability in financial management.

3. Responsibilities

- **Board of Directors:** The Board has ultimate responsibility for overseeing financial control. This includes approving budgets, financial policies, and monitoring financial performance.
- **Finance Officer (if applicable):** The Finance Officer is responsible for day-to-day financial management, including bookkeeping, preparing financial statements, processing payments, and managing payroll.
- **Authorised Signatories:** Two Board members or designated officials shall be appointed as authorised signatories. They are responsible for approving payments and ensuring compliance with financial policies.

4. Financial Procedures

4.1 Budgeting and Planning:

- An annual budget will be prepared outlining projected income and expenditure for the year.
- The budget will be reviewed and approved by the Board of Directors.
- Any significant deviations from the budget will require Board approval.

4.2 Authorisation of Expenditure:

- All expenditures require prior approval based on established spending limits.
- A standardised form should be used for requesting expenditure approval, specifying the purpose, amount, and justification.
- A dual signatory system will be implemented for payments exceeding a designated limit.
- Petty cash will be maintained for minor expenses. Receipts for all petty cash disbursements must be retained, and regular reconciliations are required.

4.3 Payment Processing:

- Payments will be made through preferred methods like online banking or checks.
- Cash payments will be minimised due to higher risk of theft.
- Credit cards will be used cautiously and only for essential purchases with proper documentation.
- Online banking will utilise strong passwords and two-factor authentication.

4.4 Record Keeping and Reporting:

- Accurate and complete financial records will be maintained in accordance with relevant accounting standards.
- Bank statements and credit card statements will be reconciled regularly.
- Financial reports, including income statements and balance sheets, will be prepared and presented to the Board of Directors at regular intervals.

5. Internal Controls

- Segregation of duties will be implemented to reduce the risk of errors and fraud. This means separating tasks like authorising spending, making payments, and reconciling bank statements.
- Regular reviews of financial records will be conducted by someone not involved in the spending process.
- Fraud awareness training will be provided to relevant personnel.

6. Review and Update

This Financial Control Policy will be reviewed annually or more frequently as needed. Any necessary updates will be made and communicated to all relevant parties.

7. Communication

This policy will be communicated to all Board members, staff, and volunteers involved in the financial management of the Club.

8. Compliance

All financial activities will comply with relevant laws and regulations governing CICs in the UK, including tax regulations and the Companies Act 2006.