



SportCheer Wales

Financial Management Policy

December 2024

Financial Management Policy

1. Purpose

The purpose of this policy is to establish guidelines for the financial management of SportCheer Wales, ensuring transparency, accountability, and financial stability.

2. Scope

This policy applies to all financial activities, including budgeting, accounting, financial reporting, and internal controls.

3. Budgeting

- Annual Budget: SportCheer Wales shall prepare an annual budget that outlines expected revenues and expenditures. The budget must be approved by the board of directors.
- Budget Monitoring: Regular monitoring of the budget will be conducted by the treasurer to ensure adherence and to identify any variances. Adjustments to the budget must be approved by the board.

4. Accounting and Financial Reporting

- Accounting Standards: SportCheer Wales will adhere to the UK Generally Accepted Accounting Principles (UK GAAP)
- Financial Statements: Annual financial statements will be prepared and audited by an independent auditor. These statements will be presented to and approved by the board and made available to stakeholders.
- Record Keeping: Accurate and complete financial records will be maintained for all transactions.

5. Internal Controls

- Segregation of Duties: Duties will be segregated to reduce the risk of errors and fraud. No single individual will have control over all aspects of any significant financial transaction.
- Authorisation and Approval: All financial transactions must be authorised and approved according to the established hierarchy. Significant payments require dual authorisation.
- Reconciliation: Regular reconciliation of bank statements and financial records will be conducted to ensure accuracy.

6. Payment Signoff Protocols

- Dual Authorisation: Payments above £1000 must be authorised by at least 50% of the board members. all other payments must be authorised by two or more board members.
- Documentation: All payments must be supported by appropriate documentation, such as invoices and receipts.

7. Reserves Policy

- Reserve Levels: SportCheer Wales will maintain a minimum reserve level equivalent to three months of operating expenses.
- Use of Reserves: Reserves may only be used with board approval and must be replenished as soon as possible.

9. Financial Management and Oversight

- Financial Committee: A financial committee will be established to oversee financial management practices and provide recommendations to the board.
- Training: Regular training on financial management practices will be provided to staff and board members.
- Risk Management: SportCheer Wales will identify and manage financial risks through regular assessments and the implementation of appropriate controls.

10. Compliance and Review

- Compliance: SportCheer Wales will comply with all relevant laws and regulations.
- Policy Review: This policy will be reviewed annually by the financial committee and updated as necessary.

Financial Authorization Hierarchy

1. Board of Directors

- Responsibilities:
 - Approve the annual budget.
 - Authorise expenditures exceeding £1000.
 - Approve financial policies and major financial decisions.
- Signoff Authority:
 - All transactions above £1000.
 - Final approval for the annual financial statements.

2. Treasurer

- Responsibilities:
 - Oversee the implementation of the budget.
 - Approve expenditures up to £1000.
 - Ensure compliance with financial policies.
- Signoff Authority:
 - Transactions between £1 and £1000, in agreement with one other board member.
 - Contracts and agreements within the approved budget.

3. Finance Committee

- Responsibilities:
 - Review and recommend financial policies.
 - Monitor financial performance and compliance.
 - Approve ad-hoc expenditures not covered by the budget.
- Signoff Authority:
 - Ad-hoc expenditures up to £1000.

- Recommendations for expenditures above £1000.

7. Internal Auditor

- Responsibilities:
 - Conduct regular audits of financial transactions.
 - Ensure adherence to internal controls and policies.
 - Report findings to the treasurer and Finance Committee.
- Signoff Authority:
 - Audit reports and recommendations.

Additional Controls

- Dual Authorisation: All payments require dual authorisation from two different directors.
- Documentation: All financial transactions must be supported by appropriate documentation, such as invoices, receipts, and purchase orders.
- Regular Reviews: Financial transactions and authorisations are subject to regular reviews and audits to ensure compliance and accuracy.

This policy was updated December 6th 2024 in agreement by the below

Name	Position	Signature
Victoria Jenkins	Chair Scoring Representative	
Sabrina Steele- Mountjoy	Vice Chair Adaptive Abilities and SEN Representative	
Emma Richards	Treasurer National Team Representative	
Amy Foster	All-Star Representative (South)	
Georgia Pike-Thomas	Development Representative	
Joshua Tanner	Athlete Representative	
Kaya Knapton	Schools and University Representative	
Molly Lia	Schools and University Representative	
Pamela Richards-Dackins	National Team Representative	
OPEN POSITION	All-Star Representative (Mid and North)	N/A