Financial Policy

Kate's Training CIC

1. Introduction

This Financial Policy outlines the principles, responsibilities, and procedures that govern the financial management of Kate's Training CIC. The objective is to ensure transparency, accountability, and prudent stewardship of the CIC's financial resources in accordance with legal requirements, best practices, and the community interest at the heart of the company's mission.

2. Objectives

- To maintain accurate and complete financial records.
- To ensure all financial transactions are authorised, recorded, and reported in a timely manner.
- To safeguard the CIC's assets and funds against misuse or fraud.
- To comply with all relevant statutory and regulatory requirements.
- To support the CIC's purpose and ensure funds are used for community benefit.

3. Roles and Responsibilities

- Board of Directors: Responsible for approving financial policies, the annual budget, and overseeing financial management.
- CEO together with Bookkeeper: Manages day-to-day financial operations, prepares financial reports, and ensures compliance.
- Accountant: to file annual reports with Companies House and HMRC.
- Payroll Agent: to deal with payroll accurately.
- Staff and Volunteers: Must follow financial procedures and report any concerns or irregularities.

4. Budgeting and Planning

- A budget will be prepared annually by the operational director/CEO and shared with the Board of Directors.
- Budgets must reflect the CIC's objectives and available resources.
- Regular reviews will be conducted to monitor actual income and expenditure against the budget.

5. Income Management

- Kate's Training CIC receives grants as well as the sale of services.
- All income, including grants, donations, and trading revenue, must be recorded promptly and deposited in the CIC's bank account.
- Receipts will be issued where appropriate.
- Restricted funds must be accounted for and used only for their designated purpose.

6. Expenditure Control and Authorization Limits

- All payments must be authorised in accordance with the CIC's delegated authority levels.
- Invoices and expense claims must be supported by appropriate documentation before payment.

- Payments should, where possible, be made by bank transfer; cash payments should be minimised and properly recorded.
- No more cash than £250 should be paid out at any time.
- The CEO will be managing daily operations, however any transactions over £1000 should be discussed/approved by another director, ideally the Treasurer.
- The CEO's salary must be approved by the Board of Directors.
- Payments to the CEO must be authorised by another director, ideally the Treasurer.
- The Project Manager/CEO is responsible for ensuring that grant funds are spent only for their intended purposes.
- Each grant will have another Co-signatory, which will be ideally the Treasurer.
- Any significant financial decisions, such as taking out loans must be approved by the Board of Directors.

7. Banking Arrangements

- The CIC will operate its own bank account(s) in its name.
- Our bank account is with NatWest.
- Big payments over £1000 will be approved by two unrelated signatories.
- Bank statements will be reviewed and reconciled monthly and balanced within each financial (for the Company) year.
- The CEO will make bank statements and financial records available to the Board of Directors at any time.

8. Financial Records and Reporting

- Accurate and up-to-date records of all financial transactions must be maintained.
- Yearly financial reports will be prepared for the Board, including income and expenditure statements and balance sheets.
- Annual accounts will be prepared and filed with Companies House and the CIC Regulator as required.

9. Asset Management

- The CIC will maintain a register of all assets, including equipment, property, and investments.
- Regular reviews will be conducted to ensure assets are safeguarded and appropriately insured.
- We understand that the CIC assets belong to the Community and are not owned by the directors.
- We have **Asset Locked body – Maverick Lab/TA New Pioneers Project, which is stated in Articles of Association.**

10. Reserves Policy

- The CIC will maintain reserves in line with its risk assessment and future plans, with a target level agreed by the Board.
- Reserves will be reviewed annually as part of the budgeting process.
- We will maintain sufficient reserves to meet our statutory obligations.

11. Audit and Review

- The CIC's accounts will be independently examined or audited as required by law and good practice, as the CIC has Accountant from Helping Hands Accountancy Ltd, the accounts are prepared and approved by the Accountant.
- Financial procedures and controls will be reviewed regularly to ensure they remain effective and appropriate.

12. Fraud and Whistleblowing

Kate's Training CIC is committed to effective financial management and fraud prevention and has put the following steps in place to achieve this.

- Any concerns or suspected irregularities should be reported confidentially to the Board or designated officer for investigation.
- We have a whistleblowing policy in place, and we will be taking any fraud seriously and have zero tolerance for fraudulent activity.

13. Policy Review

This Financial Policy will be reviewed annually and updated as necessary to ensure continued relevance and compliance with statutory obligations and best practice.

Should you have any questions regarding this policy or any other policy please contact us via email support@katestraining.uk or phone 01617062276.

The policy should be read alongside other organisational policies and is being updated once a year from the date of approval and as and when required.

Policy owned and approved by	**Board of Directors at Kate's Training CIC**
Policy team	K. Gorski, K. Metcalfe, D. Gorski, E. Adelakun
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Effective date	1st September 2026
Next review	1st September 2027, or as and when required
Applies to	Directors, CEO, Employees