



Kate's Training CIC

Financial Policy

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 authorized, 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

1. Board of Directors: Responsible for approving financial policies, the annual budget, and overseeing financial management.
2. CEO together with Bookkeeper: Manages day-to-day financial operations, prepares financial reports, and ensures compliance.
3. Staff and Volunteers: Must follow financial procedures and report any concerns or irregularities.

4. Budgeting and Planning

- A budget will be prepared annually and approved by the Board before the start of each financial year.
- 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 trading/selling 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 or cheque; cash payments should be minimised and properly recorded.
- No more cash than £250 should be paid out at any time.
- The CEO is authorised to pay no more than £1000 without the Board approval, any other sum must be approved by 2 other directors.
- Any payments to the CEO must be authorised by the whole Board.
- Any payments to contractors are subject to prior approval of the Board.
- The Bookkeeper will balance the accounts and inform the Board.
- Any expenses will be sent to the Bookkeeper.

7. Banking Arrangements

- The CIC will operate its own bank account(s) in its name.
- Our bank account is with NatWest.
- At least two unrelated signatories are required to authorise payments over £1000.
- Bank statements will be reviewed and reconciled monthly.
- CEO will send bank statements to the Board members at the beginning of each month.

8. Financial Records and Reporting

- Accurate and up-to-date records of all financial transactions must be maintained.
- Quarterly 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.

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.
- 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 Whistleblowing Policy in place, and we will be taking any fraud seriously and have zero tolerance to 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.

14. Approval

This policy was approved by the Board of Directors of Kate's Training CIC on the 25/10/2025. Policy Team: Kate Gorski, Piko Choi, Damian Gorski, Katherine Metcalfe.

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

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