



**Blue Light Sports Foundation CIO**  
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# INTERNAL FINANCIAL CONTROLS POLICY

Dated 16<sup>th</sup> April 2026

## Purpose and Scope

The purpose of this Blue Light Sports Foundation policy is to establish a robust framework for the management and control of the charity's financial activities and aims to:

- Safeguard the charity's assets and funds.
- Ensure accuracy and transparency in financial reporting.
- Comply with relevant UK charity law and accounting standards.
- Promote accountability across trustees, staff, and volunteers.

This policy applies to all financial activities including banking, income, expenditure, payroll, procurement, and asset management.

## Financial Principles

The charity will uphold the following principles:

- **Accountability:** All financial transactions must be authorised, recorded, and reported accurately.
- **Transparency:** Clear, timely financial information must be provided to trustees.
- **Integrity:** Financial dealings must be honest and ethical.
- **Compliance:** Adherence to Charity Commission, tax, and regulatory requirements is mandatory.

## Roles and Responsibilities

- **Trustees:** Oversight of all financial activity, approval of budgets, and monitoring adherence to controls.
- **Treasurer/Finance Sub-Committee:** Implementation and day-to-day monitoring of financial controls.
- **Staff and Volunteers:** Comply with policy, report discrepancies, and maintain accurate financial records.

## Banking Procedures

- All accounts must be in the charity's name with approved bank mandates.
- At least two authorised signatories are required for cheques or electronic payments.
- Monthly bank reconciliations must be performed and reviewed by a trustee not involved in the day-to-day transactions.

- The charity does not use overdrafts, loans, or other banking facilities without trustee approval.

### **Income Controls**

- Cash and cheque income must be recorded immediately and banked promptly.
- Dual control (two individuals) is required when counting cash.
- All donations, membership fees, and grants must be documented and traceable.

### **Expenditure Controls**

- All payments must be authorised against the approved budget.
- Blank cheques must never be signed.
- Payments must be supported by original invoices or receipts.
- Petty cash should operate on an imprest system, with periodic reconciliation and approval.

### **Delegation and Authorisation**

- Any financial commitment over the defined threshold of £25,000.00 requires trustee authorisation and recording in meeting minutes.
- Regular reviews and reporting ensure delegated powers are not exceeded.

### **Asset Management**

- Maintain a fixed asset register with purchase dates, costs, and locations.
- Conduct periodic physical inventories to reconcile with accounting records.

### **Monitoring and Audit**

- Financial performance is be monitored against budgets.
- Internal audits or reviews are conducted periodically.
- Trustees must review any breaches of financial controls, taking prompt corrective action.

### **Training and Awareness**

- Trustees, staff, and volunteers receive training on financial policies, including fraud reporting procedures.
- Promote a culture of financial responsibility within the charity.

### **Policy Review**

- This policy is reviewed annually or sooner if significant changes or risks occur.

- Updates will reflect regulatory changes and lessons learned from audits or incidents.

This policy can be adapted to the charity's size, activities, and regulatory obligations. It provides a clear framework to ensure financial integrity, transparency, and compliance.

Signed

A handwritten signature in black ink that reads "G. Callier". The signature is written in a cursive, flowing style.

Gary Callier  
Founder and Operations Manager