



Financial Policy and Procedure

Approved: May 2026

Review Due: 2029

1. Introduction

The Weightlifting Wales Financial Policy and Procedure gives a clear and simple overview of how the organisation operates financially.

Weightlifting Wales are a non-for-profit organisation. Most of the organisation's funding is provided through Sport Wales grants. Income generated through memberships, competition entry fees and any educational programmes, is put into the reserves at the end of each financial year, once all the fees are covered.

Weightlifting Wales is a small organisation, led by a Board of Directors and a team of senior management staff. The Chief Operating Officer, supported by the board, delegates each section of the budget to the relevant staff member who becomes the 'budget area holder'. Each section of the budget is then put together by the Business Support Officer to produce a draft budget profile at the beginning of each financial year.

2. The Budget

The budget is put together by the three members of staff (Chief Operating Officer, Business Support Officer, and Performance Pathway Manager) approved by the Business, Audit, and Risk Sub-Committee and the Board of Directors. Each staff member is accountable for their area of the budget. Together, the three staff members will produce a budget that fits with the business objectives, strategy and operational plan. The budget should utilise the Sport Wales grant efficiently and be flexible to accommodate any changes throughout the year.

The budget area holders will take their budget proposal to the Business, Audit, and Risk Sub-Committee to discuss and scrutinise before making any changes, before presenting this to the

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board for approval.

This process should be conducted and completed no later than the end of May of each year, following the beginning of each new financial year on 1st April.

QuickBooks codes for the new financial year will be updated as soon as the budget has formal approval from the board of directors, to be completed by the Business Support Officer.

3. Business, Audit, and Risk Sub-Committee

The purpose of the Business, Audit, and Risk Sub-Committee is to support the review, implementation and monitoring of relevant finance and risk-based policies, plans, systems and processes.

Financial Reporting and Scrutiny

- To review the annual financial statements of the company before recommending approval to the Board.
- To oversee the preparation of the annual budget and ensuring the consistent with the overall financial strategic direction and objectives of the NGB.
- To review financial information from the Weightlifting Wales management staff.
- To consider and advise the Board on its strategic financial direction.
- To report to the Board any notes of interest, discrepancies or other issues.

External Audit

- To recommend the appointment, terms of engagement, scope and fee of external auditors.

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- To discuss areas of judgement and any problems arising from any interim and final audit.
- To review the external auditors' management letters and management's response, and to submit them to the Board for consideration.

Risk Management

- To oversee the development, implementation and monitoring of the Risk Register for the organisation.
- To report to the Board any notes of interest, discrepancies, conditions of Sport Wales grant and any other issues.
- Report the top business risks and any significant changes to the Board at least annually.

The Business, Audit, and Risk Sub-Committee shall

- Report to the Board of Directors
- Relevant referrals to the Board Chair
- Review the terms of reference periodically and at least annually.

Conflicts of Interest

All staff have a duty to declare any conflicts of interest. Please see the Conflict of Interest Policy for more information on this.

4. Business Expenditures

Five staff members are issued company bank cards: the Chief Operating Officer, the Club and Community Officer, the Performance Pathway Manager, the Governance and Compliance

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Officer, and the Business Support Officer. Where necessary, the Chair may also be given a credit card for business use.

If a staff member requires an item / equipment, they should liaise with their line manager on the need for this. The Business Support Officer may then be tasked by the senior staff members with finding the most cost-effective item. Once approved by the budget holder, the item may be purchased and allocated appropriately in the QuickBooks system.

If staff need to use their personal bank cards or cash to make payments for any item relating to the business of the organisation, this should firstly be approved by their line manager / the budget holder. This should then be recorded in an *Expenses form* along with any receipts and sent to the Business Support Officer to reimburse the staff member. Lost or stolen cards must be reported immediately to the Business Support Officer. It is the responsibility of the named card holder to cancel the card with the Bank.

Most expenditures will come in the form of an invoice payment. Invoices are to be approved (see authority section below) prior to payment and filed along with payment confirmation.

Transactions from the bank account are linked to the QuickBooks account and should be allocated according to the budget profile.

5. Staff Expenses

At times, staff or Weightlifting Wales volunteers may incur expenses, whilst travelling, attending events or generally conducting their business for WW. Should staff/volunteers incur such expenses, they should complete an *expenses form* which can be obtained from the

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Business Support Officer and return it to this staff member with receipts. Where a receipt is not provided, this should be noted, and staff are to be aware that it may be possible that this expenditure is not reimbursed.

The Business Support Officer will send all expenses to the Chief Operating Officer for approval before payment is made via a bank transfer. If the Chief Operating Officer has expenses to claim, the Chair will be the person with the authority to approve this payment.

Examples of expenses that may be claimed for Staff:

- Fuel at 40p/mile (from staff members' usual place of work if relevant).
- Food expenses (two courses).
- Accommodation of up to £70p/night (unless agreed otherwise with the Chief Operating Officer).
- Postage / paper / stationary / ink cartridges etc.
- Phone expenses of up to £12 per month.
- This list is not exhaustive, and staff are encouraged to discuss their expenses with their line manager if unsure.

Examples of expenses that may be claimed by Volunteers:

- Fuel at 30p/mile up to the value of £90 for one event.
- Alternative travel e.g. train up to the value of £90 per event.
- Food expenses during an event where food is not already provided by the organisation.
- Accommodation up to the value of £70p/night if the organisation has not already provided this.

Examples of expenses for Funded Athletes:

- Fuel / train etc. expenses to travel to international events where travel has not already

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been arranged by the organisation up to the value of £150 per annum.

6. Authority

Finance Transaction	Person who will authorise payment
Bank Accounts	HSBC account signatories
Business Credit Card	HSBC account signatories
Authorising new suppliers	Chief Operating Officer / Governance and Compliance Officer
Purchasing Assets/ Equipment / Kit	Chief Operating Officer / Performance Pathway Manager / Business Support Officer
Payment of Invoices	Business Support Officer
Employee Payments	Accountability (payroll supplier) / finalised by Business Support Officer
Expenses (athletes, staff, volunteers)	Business Support Officer, Performance Pathway Manager, Chair
Welsh Sport Association Costs	Chief Operating Officer
Sport Wales Costs	Chief Operating Officer
General Transactions	Business Support Officer for small value miscellaneous items. Chief Operating Officer for any large value transactions of over £500.
Expenditures above £10,000	Board of Directors
Travel and Accommodation costs for trips	Chief Operating Officer / Performance Pathway Manager / Business Support Officer

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Finance Transaction	Person who will authorise payment
Athlete Expenses	Chief Operating Officer / Performance Pathway Manager / Business Support Officer

The Business Support Officer is responsible for making most payments from the organisation's bank account, following authorisation from the relevant authorised person, outlined below. Some transactions, for miscellaneous items, such as office stationery, subscriptions, bank charges, small supplier agreements, competition registration etc. do not need approval prior to purchase / payment.

7. Risk

The overall responsibility of managing risk within the organisation lies with the board of directors. However, the Business, Audit, and Risk Sub-Committee will monitor and update the risk register and keep the board of directors informed. Efforts should be made to avoid risks of fraud or scamming occurring.

Only the Chief Operating Officer, Governance and Compliance Officer, and the Business Support Officer have access to the online banking system.

Staff should not lend their business bank card to any other staff member or volunteer. Staff should be vigilant when making any online purchases with the Weightlifting Wales bank card and should not allow websites to automatically save organisation card details. Where possible, staff should try to pay companies via invoice, especially for large value items. If any staff member feels concerned that there has been a fraudulent payment on the business

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account or they have been a victim of a scam, then they should notify the Business Support Officer immediately so that they may contact HSBC and notify them.

The Business Support Officer should regularly update the QuickBooks system and reconcile the accounts quarterly, investigating any transaction that is unfamiliar.

See the Anti-Fraud and Bribery Policy for more information.

8. Accountants

The Business Support Officer is responsible for communicating with the accountants (J.T. Thomas) and providing all the relevant information required by them to produce an End of Year Finance Report, and to meet any other requirements.

9. Finance Reports

Quarterly reports are provided to the board by the Business Support Officer following discussion with the Chief Operating Officer. These are generated on QuickBooks. A more detailed version is sent to the Business, Audit, and Risk Sub-Committee, and a shortened, simpler version is provided to the board with the headline details. Chief Operating Officer will feedback a report to the board of directors for each quarterly board meeting, detailing any changes made to the budget, any under or over-spends and any identified risks.

Before the AGM, the accountants will send the End of Year Finance report (EOY) to

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Weightlifting Wales for two signatures, including that of the Chair. The Chair will discuss the report with any of the budget holders if necessary and a director who is also a member of the Business, Audit, and Risk Sub-Committee, who will co-sign the EOY report before the AGM. The report will be shared on the website prior to the AGM and the main headlines from the report will be shared in the AGM.

For details on processes and procedures, please see the ***Financial Procedures*** sections below.

Financial Procedures

Petty Cash

Weightlifting Wales does not operate a petty cash account.

Any expenditure incurred on behalf of the organisation should be entered on an approved Weightlifting Wales expenses claim form and, subject to authorisation, will be reimbursed. Any cash that is required for international events by authorised members of staff is to be logged, an expense form is to be completed once the cash is spent, and this is to then be approved by the Chair. The holder of the cash has a duty to produce receipts wherever possible.

All items purchased must have an official receipt or invoice from the supplier.

In exceptional circumstances, when an item is not accompanied by a receipt or invoice (e.g. taxi fares, or where a receipt has been lost), an expense's claim form must be completed, outlining who the payment was made to, the purpose, the date and the amount, this must be approved and signed by the cash holder and provided to the Chair.

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Cash Handling

International events, such as the Commonwealth Championships, may require 50-100% fees to be paid in cash, usually in the currency of the host nation. This requires the staff members attending the event to carry large sums of cash with them whilst travelling and whilst in foreign countries. Cash usually must be withdrawn at the bank prior to the trip.

- The responsibility of carrying cash should be shared between the staff members on the trip.
- An activity sheet should be signed by the staff members carrying cash to account for the sum and purpose of the cash being taken.
- Safety whilst travelling with cash is important. A cash carry bag should be used, and cash should be counted and stored in the hand luggage, not taken out or displayed at any time other than when necessary, i.e. passing through security. It might be necessary to declare cash being taken abroad depending on the sum. (See HMRC)
- Cash should be kept in the hotel safe where possible until handed over to the competition organisers.
- A receipt for the cash should be obtained wherever possible and given to the Business Support Officer to account for the cash spent.
- If cash is to go missing or be stolen: the responsible staff member should report this to the police in the relevant country, and also to the responsible staff member who is in the UK. This should be documented and accounted for.

Income, Sales Invoices and Receipts

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- Weightlifting Wales income mainly arrives digitally via the Weightlifting Wales Stripe account connected to the British Weightlifting Sport80 system. Sport Wales grant payments are paid directly into the Weightlifting Wales bank account via bank transfer. Any other type of income, such as a cheque, should be sent to the Weightlifting Wales office to be banked and accounted for accordingly.
- All income receipts should be in the form of cheques, Stripe payments via British Weightlifting Sport80 account, or paid in directly into the Weightlifting Wales bank account. The receipt of cash should be discouraged and only accepted in exceptional circumstances, such as 'on the door' competition spectator tickets. Where cash is received, a receipt should be provided and signed by the payee and recipient and passed along with the cash directly to the Business Support Officer for banking directly into the Weightlifting Wales bank account.
- Sales invoices should only be raised by the Business Support Officer on approved Weightlifting Wales invoices. Any staff or officers wishing to raise invoices should send clear instructions to the Weightlifting Wales Business Support Officer.
- Upon receipt of funds, the funds will be deposited in the Weightlifting Wales bank account. This will be evidenced by the stamping by the bank in the bank paying in book.
- Any cash amount received by Weightlifting Wales should be banked intact. Payment of any expenses should not be made from funds received; instead, payment should be made by bank transfer and should be accompanied by an expenses form completed by the claimant, and approval via the Strategy and Development Manager or the Chair.

- Any un-deposited funds should be stored securely.
- Receipts should be banked at least weekly.

Budget Setting and Responsibility & Authorisation of Expenditure

Weightlifting Wales activity is divided into the following areas:

Income / Expenditure type	Sub-Group
Income	Core Income: Sport Wales Income Elite Programme Exchequer funding Sport Wales funding brought forward Other: Membership, Entries and Course Income
Performance Expenditure	Funded athletes Performance Staff Performance Expenses Athlete medical cover CWG preparation Development events/Kit Long Term Athlete Development UK Home Nations Events Celtics Welsh Squad
Strategy and Development Expenditure	Staff expenditures Dev Expenses Staff CPD Accountants Sport Wales Costs National Competitions Insurance Van Hire Equipment CWF & EWF Affiliation Marketing Competition equipment storage Academy Programmes Marketing Legal/HR Staff Medical Insurance

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Corporate Expenditure	Subscriptions Bank charges Board expenses Office/stationary
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Every year, Weightlifting Wales prepares an annual budget for Income and Expenditure, divided into the above areas. The budget setting process starts with the Chief Operating Officer, who holds the overall responsibility for managing the budget - delegating responsibility for each area of the budget to members of the senior team. This is to be approved by the Board.

The area leads / budget holders then prepare the budget and report to the Business, Audit, and Risk Sub-Committee for discussion. The Business, Audit, and Risk Sub-Committee are to scrutinise the budget before approving it for presentation to the full board. The Chief Operating Officer and Business Support Officer are responsible for the day-to-day monitoring, forecasting and observing risks within the budget.

The process of setting the budget also involves application to Sport Wales for core income funding. After receiving confirmation of Sport Wales funding for the year, the annual budget will, if necessary, be reviewed, amended and re-approved accordingly by the Business, Audit, and Risk Sub-Committee with the support of the three area leads, followed by approval by the board.

All expenditure falling outside of agreed budgets must be approved by the Chair and the board. It is the responsibility of budget holders to ensure that all expenditure is within budget.

All items of capital expenditure e.g. IT equipment must be authorised by a minimum of two members of the Board. Any capital expenditure over £10,000 must have full Business, Audit,

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and Risk Sub-Committee/Board approval.

Quotation Procedures

All Weightlifting Wales staff and budget holders are responsible for obtaining the best value for goods and services wherever possible.

Any expenditure over £1000 should be subject to quotations with the following criteria being considered:

- Value for money
- Quality of goods/service provided
- Reputation of supplier
- Delivery or completion date
- Maintenance, repair or support facilities
- Value for money

Where preferred suppliers are used which offer unique and added value benefit to Weightlifting Wales, no quotation procedure is required. Annual consideration of preferred supplier status must be approved by the Chief Operating Officer/Board Directors.

Authorising and Reviewing Expenditure Invoices

All invoices should be addressed to the Weightlifting Wales Office address. Upon receipt of invoices, the Business Support Officer should review the invoice, and where appropriate,

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match the invoice with a purchase order and delivery note and investigate any discrepancies.

The Business Support Officer should then obtain authorisation to pay the invoice by following the Financial Approval Structure. Authorisation should be evidenced by the budget holder signing the invoice and noting which budget heading the expenditure relates to.

After authorisation, the Business Support Officer will enter the invoice into the accounting records.

Any invoices not able to be authorised should be taken up with the Chief Operating Officer and, if necessary, discussed with the Board, who if satisfied can authorise payment.

Payments

After receiving authorisation to pay creditors' invoices, the Business Support Officer will arrange for the invoice to be paid by the appropriate method.

Where payment is to be made by cheque, the Business Support Officer will write out the cheque and present it to the two cheque signatories for signing before the cheque is sent to the Supplier.

The authorised cheque signatories are:

- Governance and Compliance Officer
- Chief Operating Officer
- Chair

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Under no circumstances should blank cheques be signed.

In the case of payment by online banking, the Business Support Officer can be authorised by the Chair to make payment online using the Weightlifting Wales's online banking system.

The Business Support Officer will enter the payment into accounting records and file all invoices and supporting documents in the appropriate order.

Salaries and Wages

Weightlifting Wales uses an outside wages bureau service (Accountability) to determine wages each month for wages are then paid by the Business Support Officer.

Salaries are paid as authorised by the Board. Overtime is not paid unless prior approval is obtained. Occasional overtime can be authorised by the Chief Operating Officer. Where overtime is more regular authorisation must be obtained from the Board. Any changes to salaries must be authorised by the Board.

Salaries and Wages are paid by bank transfer on a monthly basis by the 25th day of each month, or nearest working day.

The use of part-time or temporary staff must gain prior approval by the Chair/Board. Rates of pay must also be approved by the Board. Core staff including the Chief Operating Officer, Performance Pathway Manager, Business Support Officer, Governance and Compliance Officer, Events Manager (freelance), and Club and Community Officer are not required to provide time-sheets.

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- Full-day tutors are paid £150.00 per day.
- Assessment days are paid at a rate of £75.00.
- Fuel expenses are set at 40p per mile.
- There is no option for vehicle hire unless a special circumstance arises. Vehicle hire must be agreed to by the Strategy and Development Manager. Tutors and assessors are not able to claim for drinks or meals.
- During a two-day course accommodation may be arranged and claimed for if considered a suitable distance from home. When selecting accommodation, three quotes must be provided, and the more affordable option chosen. This is to be approved by the Chief Operating Officer. Once approved, all bookings must be carried out by the tutors and claimed back from Wales Weightlifting.

Timesheets and calculation documents are to be retained by the Business Support Officer.

The Business Support Officer, with the assistance of JT Thomas and Co Accountants is responsible for the preparation of all statutory HMRC documents.

Sub-Committee Meetings and Management Accounts

The Business, Audit, and Risk Sub-Committee will aim to meet at least three times a year to discuss the management accounts and finance reports. These meetings will try to take place before a quarterly board meeting, and the group will prepare to present to the board any additional information required.

Any comments and additional information requested will be recorded in the minutes.

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The Business Support Officer will be in close contact at least every quarter with J T Thomas Accountants to ensure Weightlifting Wales finances are correct, safe and not at risk.

Auditors and Annual General Meetings

At the end of the financial year, the NGB's accounting records will be sent to the external accountants/auditors for the preparation of the company's annual accounts. The annual accounts will then be presented to the members at the AGM, before being filed at Companies House. If not presented at the AGM, the accounts will be sent to members via email or published on the Weightlifting Wales website.

Document Retentions

All documents relating to WW finances will be kept for a minimum of 7 years.