



SPÓRT ÉIREANN
SPORT IRELAND

Governance Code for Sport

Internal Controls

Guidance Note



Disclaimer

Sport Ireland is making available a range of resources including guidance notes, policy documents and templates for selected areas aligned to the Governance Code for Sport which will support sport organisations, boards, management and staff in the development of relevant governance processes and procedures particular to their own organisation.

For the avoidance of doubt, the final decision on the nature, type, extent and format of approved governance policies, procedures and processes for each organisation is a matter for the board / highest governing structure of the organisation and the resources and material provided may assist the approval process.

This document is not, nor is it intended to be, a definitive statement of the law and it does not constitute legal advice. This document is not a substitute for professional advice from an appropriately qualified source and it is recommended that sport organisations consult their governing document or obtain their own independent legal advice where necessary.

Sport Ireland does not accept any responsibility or liability for any errors, inaccuracies or omissions in this document.

Note of Acknowledgement: This document is modelled closely on the Charities Regulator guidance *“Internal Financial Controls Guidelines for Charities.”* Sport Ireland gratefully acknowledges the assistance of the Charities Regulator in this regard.



Purpose

This guidance is issued by Sport Ireland to assist sporting bodies in developing and enhancing internal controls within their organisation. It is recognised that this Guidance note will be of most benefit to small and medium size organisations, the guidance will nonetheless be useful to larger organisations but more complex financial activities may necessitate additional controls.

The internal controls that govern financial management transactions and activities should be clear, transparent, appropriate, and complete to achieve proper stewardship and accountability. The overall objective of internal control is to protect your organisation. For financial management, this means the handling of funds received and expended by the organisations, the preparation of both management and financial reporting conventions to meet internal and external information demands.

How to use this document

This document is organised into sections, representing the significant components of a financial management internal control system:

- Income
- Expenditure
- Financial Transactions (Banking)
- Asset and Liability Management
- Monitoring Arrangements

The Appendix includes a list of suggested controls for each area, the controls may not apply to every organisation whereas other organisations will require additional controls.

Income

This section outlines the internal controls which should be in place for all forms of income. Regardless of the source of funds, internal controls should safeguard the essence and integrity of income. Your income may originate from many sources. Please note, the income checklist pertains to specific forms of income: grants, fundraising, income from events, trading, sponsorship and other sources of income. Regardless of the type or source of income, the internal financial controls for income should provide assurances that all income received is:

- maintained in a secure location;
- accurately counted and reconciled;
- periodic reviews to ensure accounting records are maintained accurately;
- banked in a timely manner; ensure any non-electronic income is promptly deposited into the organisations Financial Institution with appropriate receipts; income, while not lodged at a Financial Institution, should be maintained in a safe location;
- mechanism of counting income is transparent and in line with best practices and expectation of your Board;
- accurately recorded in the organisation accounting system.

Expenditure

The objective of expenditure control is to ensure that resources are spent as intended, within authorised limits, and following sound financial management principles. The internal financial controls for expenditure should provide assurance that -

- all expenditure is authorised and a valid expense of the organisation;
- goods or services ordered have actually been received;
- expenditure is paid from funds within approved budgets;
- payments are made by authorised approval levels; and
- all expenditure is –
 - supported by sufficient documentation to verify the expenditure;
 - accurately recorded in the organisation's accounting system; and
 - regularly checked to ensure accounting records are accurately maintained.

A robust recording system to verify the physical receipt of all goods and services will support expenditure controls. In addition, it is expected that all expenditure items are sufficiently evidenced and accurately



recorded. Expenditure can include supplier invoices, payroll and travel and subsistence. Regular reporting on best practices of expenditures, expenditure procurement policy and financial management is advised.

Financial Transactions (banking)

The internal financial controls for banking should provide assurances that:

- bank accounts and cash are secure;
- cash in transit is insured;
- bank accounts and cash are accurately counted and reconciled;
- bank accounts and cash are accurately recorded in the organisation's accounting system; and
- bank accounts and cash are used solely for the organisation's stated purpose.

Any policy on financial transactions should include consideration of digital banking and alternatives to using cash. Cash (in-house or in-transit) should be safeguarded from theft and fraud.

The key control questions in the appendix checklist are intended to serve as a guide for the board and management to develop and implement best practice banking controls within their organisation.

Asset and Liability Management

This asset and liability section includes consideration of fixed assets, current assets and current liabilities.

The internal financial controls for assets (primarily fixed assets and stock within this guidance) and investments should provide assurance that assets:

- can be identified;
- are secure;
- are adequately insured;
- are accurately counted and reconciled, and recorded;
- are accurately recorded in the organisation's accounting system; and
- are used solely for the organisation's stated purpose.

A particular note should be made of internal controls for information technology (IT) asset. Recommendations for a robust external review of all technology controls is recommended.



The internal financial controls for liabilities (including loans) should provide assurance that liabilities:

- can be identified;
- are reviewed and amounts due are paid on time;
- do not accumulate and run any risk of the organisation becoming insolvent;
- are accurately recorded in the organisation's accounting system; and
- have been incurred solely for the organisation's stated purpose.

The key control questions in the appendix checklist are intended to serve as a guide for the board and management to develop and implement best practice for asset and liability controls within their organisation.

Monitoring Arrangements

In addition to considering controls aimed at managing the respective areas outlined above, boards should develop and implement controls that provide them with the assurance that there is a robust system for managing financial risk within the organisation. Monitoring of financial activities is fundamental to this objective and also helps boards meet an important part of their governance obligations on an ongoing basis.

The key control questions in the appendix checklist are intended to serve as a guide for the board and management to develop and implement best practice management controls within their organisation.

Where weaknesses are noted in any of the internal control systems, the board and management should seek to align their internal financial controls against best practice and legal requirements (for example, legal obligations or grant funding arrangements).

Review

This Guidance Note and appendix should be approved by the board and reviewed by the board as required.

Appendix

INCOME

1. Income (including cash and cheques) received by post or other means of delivery

Income received by post or other means of delivery	Yes/No/NA	Comment/Action Required?
Are income management procedures adequately documented, communicated and approved by the board, including consideration of segregation of duties?		
Does the organisation keep unopened mail or delivery in a secure location?		
Is incoming post or delivery opened in the presence of two people?		
Are all incoming cheques and cash immediately recorded, including by date, funder/donor (where known), and value?		
Are receipts/acknowledgements issued for all cash/cheques received (i.e. where known)?		
Are incoming cash and cheque receipts banked promptly?		
Are funds banked without deduction of expenses?		
Where feasible, is there rotation of the staff involved in the receipting and recording of cash and cheques?		
Where rotation is not feasible, has this been reported to the board as part of the income management procedures?		
Are regular, independent reconciliations performed to ensure cash and cheque income records agree with the bank paying-in books and statements?		
Are checks lodged by someone other than the person who made the entry in the accounting records?		
Is adequate insurance held to cover the contents of any safe or cash box held on the organisation's premises and cash in transit?		

Income received by post or other means of delivery	Yes/No/NA	Comment/Action Required?
Are secure arrangements in place regarding key(s) or access code(s) for safes or cashboxes used to temporarily hold cash or cheques on the premises overnight?		

2. Income from events

Events, including ticket income	Yes/No/NA	Comment/Action Required?
Is a master schedule or record of events maintained by the organisation, including details of timing, event title, pricing (for ticketed events), total amount collected or received (ticketed events), total amount lodged, date of lodgement and lodgement reference number(s)?		
Are all event tickets pre-numbered?		
Are detailed records kept of all persons allocated tickets to sell, and which ticket numbers they have been allocated?		
Are records kept of which tickets were sold and unsold?		
Are receipts issued for all monies returned?		
Is there adequate segregation of duties in place for the issuing of tickets, counting of monies returned, recording of tickets returned, and the recording and lodging of monies?		
Is an independent reconciliation performed between ticket records, money returned and money lodged for each individual event?		
If tickets are sold through a technology platform, do reports adequately document the activity performed on		

Events, including ticket income	Yes/No/NA	Comment/Action Required?
behalf of the organisation?		
Do technology platforms adhere to the organisation's income management procedures?		

3. Trading Based Income

Trading income (either trading to advance the organisation's objective)	Yes/No/NA	Comment/Action Required?
Does the organisation have a pricing policy for the goods and services supplied?		
Does the organisation have invoicing procedures for the goods and services supplied?		
Does the organisation review outstanding debts and collection procedures?		
Is the organisation in receipt of trading income from the sale of goods, courses or equipment?		
Where applicable, is the organisation registered for VAT in respect of trading income and are regular VAT returns submitted to Revenue to ensure the organisation is tax compliant?		
Does the organisation sell merchandise online?		
If online selling exists, does the lifecycle of the income comply with the organisation's income management procedures?		
Other Items that may be less relevant for some sporting organisations		
Are there procedures in place to reconcile cash and electronic point of sale (EPOS) receipts to till records (such as "Z" reads and other reports produced from the till / EPOS system)?		
Are income reconciliations performed at the end of a person's shift where they have been involved in the receipt of income?		

Trading income (either trading to advance the organisation's objective)	Yes/No/NA	Comment/Action Required?
Are daily income totals reconciled and lodged to the bank on a timely basis?		
Are floats issued to persons/employees operating tills and are these floats signed in and out by both the issuer and employee?		
Are discrepancies (if any) between actual cash on hand and cash per the till records investigated and are adequate explanations obtained and recorded?		

4. Grant Income

Grantee Checklist	Yes/No/NA	Comment/Action Required?
Is a master record of grants maintained by the organisation (including details of funder, total grant amount, timing of payments, date received/receivable and related bank account used to receive the grant income)?		
Are grant agreements, which contain terms and conditions of funding, signed by both the organisation and the funder?		
Are banking arrangements set up to ensure that the receipt of income is easily identifiable and is in line with the stated funding arrangements?		
Is all grant income appropriately classified in the accounting system so that it is appropriately reported upon at year end (including in accordance with any stated conditions within funding agreements)?		
Is an independent reconciliation performed between grant income records, grant income received and the bank paying-in books and statements?		

5. Other Income

Other income	Yes/No/NA	Comment/Action Required?
Is a master record of other income maintained by the organisation (including details of source of income, total amount, and timing of payments, date received / receivable and related bank account used to receive the other income)?		
Are banking arrangements set up to ensure that the receipt of other income is easily identifiable and is in line with the stated funding arrangements?		
Is all other income appropriately classified in the accounting system so that it is appropriately reported upon at year end (including in accordance with any stated conditions within funding agreements)?		
Does the organisation have written agreements with funders, detailing the nature and purpose of the other income, which are signed by both the organisation and the funder?		
Does the organisation identify and monitor the receipt of large legacy incomes and ensure that they are correctly included in the accounts?		

6. Income from public collections

Public collections	Yes/No/NA	Comment/Action Required?
Are public collections undertaken in accordance with legal requirements, including obtaining the necessary permits?		
Are collection boxes individually numbered and details recorded of whom the box was issued to?		
Are all collection boxes sealed with locks or security seals so that it is apparent if they have been opened		

Public collections	Yes/No/NA	Comment/Action Required?
before they are returned?		
Are the staff responsible for custody of the keys to the boxes separated from the staff assigned to collect donations?		
Are collections counted in the presence of the collector and a receipt given to them?		
Alternatively, for larger collection events, are two unrelated people involved in counting and recording the income?		
Is cash banked as soon as possible and without deduction of expenses?		
Are regular, independent reconciliations performed to ensure that public collection income records agree with the bank paying-in books and statements?		
Does the organisation engage with professional fundraisers for collection activities?		
If so, are agreements/contracts put in place which clearly state the obligations of both the organisation and the professional fundraiser?		
Does the organisation engage with a technology platform to facilitate fundraising?		



7. Income Recognition and Reporting

Income Recognition	Yes/No/NA	Comment/Action Required?
Does the organisation identify and report upon income in line with its stated income recognition policy and generally accepted accounting principles (including best practice financial reporting where adopted)?		
Does the organisation adequately identify, distinguish and report upon various types of grant income to enable adequate reporting upon both income and reserves?		

EXPENDITURE

1. General expenditure (Purchase and Payments)

Expenditure (Purchases and Payments)	Yes/No/NA	Comment/Action Required?
Are purchase to payment procedures adequately documented, communicated and approved by the board (including consideration of end-to-end segregation of duties)?		
Do purchasing procedures (or policies) include adequate consideration of value for money principles (for example, obtaining quotations and tendering procedures)?		
Are approval limits in place for certain values of expenditure?		
Is there a purchase order system in place?		
Are purchase invoices date-stamped when received?		
Are purchase invoices checked for accuracy, including a comparison against original orders (and, where applicable, records of goods received)?		
Once approved, are invoices marked as approved by the budget holder or responsible person and posted to the relevant expenditure code?		
Are payment runs prepared on a scheduled basis and subject to independent review and authorisation?		
Are dual signatories required to approve all invoice payments?		
Are regular checks made to ensure there are no discrepancies between the payments made and the original invoice or payment records?		
Are regular checks made to ensure that expenditure records are accurate and agree with bank statements?		

Expenditure (Purchases and Payments)	Yes/No/NA	Comment/Action Required?
Are checks performed by someone other than the person who made the entry in the accounting records?		
Are there different processes in place for those who enter supplier payments and those who approve supplier payments?		
Are supplier reconciliations carried out regularly?		
Are budgets versus actual expenditure monitored on a regular basis with appropriate follow up and understanding of any material variances?		
Do the statutory accounts adequately disclose details of expenditure (including disclosure of any related party transactions) in accordance with generally accepted accounting principles?		

2. Wages and Salaries

Wages and Salaries	Yes/No/NA	Comment/Action Required?
Are payroll procedures adequately documented, communicated and approved by board (including consideration of end-to-end segregation of duties)?		
Are salary levels properly authorised and recorded?		
Are contracts of employment in place for all individuals who are processed by the organisation's payroll?		
Are personnel records maintained for all individuals who are processed via the organisation payroll?		
Are these records held separately from wages records?		
Does the organisation process its payroll using a third-party software package?		
Is there a system of authorisation for recording and notifying starters and leavers, changes to gross pay or		

Wages and Salaries	Yes/No/NA	Comment/Action Required?
any other payroll changes (including any deductions or pension arrangements, parental leave, etc.)?		
Are statutory tax deductions (PAYE, USC and PRSI) made from wages and salaries and forwarded to Revenue?		
Are independent checks performed on all payroll processing, including payroll reports?		
Is there segregation of duties between the payroll preparer and the person authorising the payroll payment?		
Are dual signatories required to approve the payroll payment?		
Are payslips provided in a secure manner to all employees in receipt of wages/ salaries?		
Are any end of year returns completed and filed with Revenue in a timely manner?		
Do the statutory accounts adequately disclose details of wages and salaries (including consideration of any related party payments and/or other benefits) in accordance with generally accepted accounting principles?		
Are checks performed to ensure that any such payments are in accordance with the constitution of the organisation and/or the conditions of taxable status?		

3. Travel and Subsistence Expenses

Travel and Subsistence Expenses	Yes/No/NA	Comment/Action Required?
<p>Does the organisation have a written policy in place, approved by the board, which covers the following minimum items:</p> <ul style="list-style-type: none"> o Who is entitled to claim expenses; o What expenses may be eligible for payment; o The timeframe for submission of expenses; o Any rates or limits on payments, for example, subsistence allowances or mileage rates; o The procedure for submitting expense claims, including requirements for the use of standardised claim forms; o What supporting documentation is required to validate expense claims submitted, for example, receipts; o Any insurance requirements, for example, motor insurance indemnity; o Authorisation levels; o Methods of payment, excluding the use of any cash payments; o Responsibility for processing claims and what records must be maintained; o Frequency of review of the policy. 		
Is the policy communicated to all board, staff and volunteers?		
Is the policy regularly updated by the organisation and approved by the board?		
Are travel and subsistence costs incurred in line with budgeted expenditure and subject to pre-approval		

Travel and Subsistence Expenses	Yes/No/NA	Comment/Action Required?
where necessary?		
Are expenses reimbursed only where the individual incurred the expense in the course of carrying out the organisation's business?		
<p>Are standardised expense claim forms used by the organisation, which record the following:</p> <ul style="list-style-type: none"> - Name and address of the board member or employee; - Date of the journey/expense; - Reason for the journey/expense; - Amount claimed; - Kilometres involved; - Starting point, destination and finishing point of the journey; - Basis for the reimbursement of travel and subsistence expenses, for example, where a worker needs an overnight stay away from home <p>Note: all records must be kept for six years after the end of the tax year to which the records relate.</p>		
Where actual expenses are reimbursed, does the organisation maintain all receipts?		
If the organisation pays mileage and subsistence rates for travel, are the rates in accordance with Revenue approved rates?		
Does the expense claim include a self-declaration that the claim is accurate and incurred on the business of the organisation?		
Are all expense claims subject to independent checks and approval, including any CEO board and/or trustee		

Travel and Subsistence Expenses	Yes/No/NA	Comment/Action Required?
expenses?		
Are dual signatories required to approve all such payments?		

4. Debit Card / Credit Card Payments

Debit Card / Credit Card Payments	Yes/No/NA	Comment/Action Required?
Does the organisation have debit cards/credit cards in use?		
Does the organisation have a policy for the use of payment cards, including criteria for their issue, spending limits and security?		
Does the organisation communicate the policy for the use of cards to all board members and staff using them?		
Are cards cancelled when the holder ceases to work for the organisation?		
Are travel and subsistence costs incurred in line with budgeted expenditure and subject to pre-approval where necessary?		
Is all card expenditure supported by vouchers and invoices and recorded in the accounting records each time the card is used?		
Are card statements sent to the responsible organisation department and independently checked against supporting records and invoices?		
Is expenditure incurred by way of debit/ credit cards subject to adequate levels of financial monitoring and reporting?		



Debit Card / Credit Card Payments	Yes/No/NA	Comment/Action Required?
Is the cardholder's use of the card independently reviewed on a periodic basis to confirm its use is consistent with the policy?		

FINANCIAL TRANSACTIONS (BANKING)

1. Banking and Cash

Controls over Banking and Cash	Yes/No/NA	Comment/Action Required?
Are bank and cash procedures adequately documented, communicated and approved by the board (including consideration of end-to-end segregation of duties)?		
Do procedures clearly state who is authorised to open or close bank accounts on behalf of the organisation?		
Are instructions to open or close accounts properly authorised and reported to the board?		
Are checks made to ensure there are no inactive bank accounts?		
Are the accounts monitored to ensure there is no third-party use?		
Do the board regularly review the costs, benefits and risks of their current and deposit accounts?		
Are incoming receipts banked promptly?		
Is cash which is held onsite at the organisation's premises kept in a safe/cash box?		
Is all cash in the safe arranged by denomination, appropriately sealed, and the amount labelled on each bundle?		
Is insurance held to cover the contents of the safe or cash box and cash in transit to the bank?		
Does the total cash count reconcile with the recorded total in the cashbook and the cash journal?		
Are funds banked without deduction of expenses?		
Are bank reconciliations prepared at least monthly for all accounts?		

Controls over Banking and Cash	Yes/No/NA	Comment/Action Required?
Is there a second reviewer of the bank reconciliations?		
Are discrepancies in bank reconciliations recorded and subsequently resolved?		
Are direct debits, standing orders, transfers and cheque payments reviewed on at least a monthly basis for correctness?		
Are the board provided with regular financial reporting and updates on the available cash balance of the organisation?		
Is a list maintained of all bank accounts held by the organisation?		
Are updated bank mandates maintained of all bank accounts and credit cards held?		
Are all bank accounts held in the name of the organisation?		

2. Cheque Payments

Cheque Payments	Yes/No/NA	Comment/Action Required?
Is there a documented policy in place relating to cheque payments		
Is there documented delegated authority in place about who can sign cheques on behalf of the organisation?		
Do the delegated signatories agree to the bank mandate?		
Does the bank mandate require at least two signatories?		
Is there a practice in place to ensure blank cheques are not signed?		
Are cheque books etc. kept in a secure place with access restricted to nominated people?		
Are any monetary limits placed on an individual signing cheques, consistent with documented procedures?		

Cheque Payments	Yes/No/NA	Comment/Action Required?
Is all cheque expenditure recorded in the cash book and noted with the relevant cheque number, nature of payment and payee?		
Is all cheque expenditure outstanding recorded in the bank reconciliations?		
Are cheques signed only with documentary evidence of the nature of the payment, e.g. invoice?		

3. Direct Debits, Standing Orders and automated payments

Direct Debits, Standing Orders and automated payments	Yes/No/NA	Comment/Action Required?
Are procedures documented for all areas of online banking use and the use of direct debits, standing orders etc.?		
Is the online banking set up consistent with the documented procedures?		
Is online banking access restricted to those who require it?		
Is there a listing of everyone (board and staff) who have approved access to online banking and the authorisation of any electronic based payments?		
Is the principle of dual authorisation applied to all changes associated with electronic based payment processing (for example, changes to supplier bank account details, changes to direct debits, approval of actual payments)?		
Does the organisation monitor the arrangements to ensure that automatic payment arrangements are cancelled when the goods and services are no longer being supplied to the organisation?		
Are PCs and other ICT devices of the organisation kept secure with up-to-date anti-virus and spyware		

Direct Debits, Standing Orders and automated payments	Yes/No/NA	Comment/Action Required?
software and a personal firewall?		
Are the board and staff made aware of the need to ensure that the organisation's security details (including the password and PIN, where used) are not compromised?		
Is the use of any PIN and password regularly changed, for example to mitigate the risks of compromising security when individuals leave the organisation?		
Are online bank logins and passwords updated in a timely manner when individuals leave the organisation?		
Does the organisation keep an audit trail of electronic banking transactions?		
Have those using online banking facilities been trained in their use?		

4. Cash Payments (if any)

Cash Payments (if any)	Yes/No/NA	Comment/Action Required?
Is every effort made to prohibit and/or minimise cash payments?		
Where petty cash is maintained, is there a petty cash policy in place?		
Is petty cash stored in a safe location?		
Is there a designated authority in respect of who can access petty cash?		
Are all cash payments made from a petty cash float and not from incoming cash?		
Are receipts received and maintained for petty cash expenses?		
Is supporting documentation authorised by someone other than the person maintaining the petty cash or the person making the claim?		
Are regular petty cash reconciliations carried out?		

Cash Payments (if any)	Yes/No/NA	Comment/Action Required?
Are details of all payments entered in a petty cash book?		
Is there a designated authority in respect of who can top-up petty cash?		
Are regular independent checks made of the petty cash float and records held?		

Banking and payment procedures: Restricted or endowment funds	Yes/No/NA	Comment/Action Required?
Is the organisation in receipt of restricted funds (e.g. endowment funds)?		
Are procedures in place to ensure that any restrictions put on the use of funds, by the board, donors or through an appeal, are observed through banking and payment procedures?		
Are separate codes set up within the organisation's financial system to ensure that restricted and/or endowment funds are clearly distinguishable for financial and statutory reporting purposes?		
Are any movements on such funds subject to the principle of minimum dual authorisation?		

ASSETS AND LIABILITIES

1. Fixed Asset

Controls over Fixed Assets	Yes/No/NA	Comment/Action Required?
Is there a fixed asset policy in place?		
Is a comprehensive fixed asset register maintained and updated regularly for additions and disposals?		
Is the fixed asset register reconciled to the organisation's accounts on a periodic basis?		

Controls over Fixed Assets	Yes/No/NA	Comment/Action Required?
Is there a financial threshold in place for the capitalisation of expenditure as a fixed asset?		
Are fixed asset reviews carried out to check for existence and condition on a periodic basis?		
Where practicable, does the organisation physically tag assets to assist in the tracking and overall management of fixed assets?		
Are fixed asset disposals subject to formal review and approval (including the secure disposal of any ICT equipment)?		
Are motor vehicles used and managed in accordance with Revenue guidelines (for example, use of pooled vehicles)?		
Is the use of fixed assets reviewed annually (to ensure they are put to best use and are serving the organisation's interests)?		
Are adequate insurance arrangements in place for all types of fixed assets?		
Are fixed assets depreciated in accordance with the organisation policy?		
Do the statutory accounts adequately disclose details of all asset classes held by the organisation (including accounting policy, cost/valuation, depreciation, net book value and any related party considerations)?		

2. Stock/Inventory

Controls over Stock/Inventory	Yes/No/NA	Comment/Action Required?
Is a list of stock/inventory maintained by the organisation to record and identify stock values and location?		

Controls over Stock/Inventory	Yes/No/NA	Comment/Action Required?
Are goods received (including donated goods) subject to formal checks and recording?		
Where practicable, is there adequate segregation of duties between receiving, issuing, recording and safeguarding of stock?		
Are goods held in a secure location?		
Are periodic checks performed on the existence and condition of stock?		
Are material stocks subject to periodic and/or year-end stock counts and valuation across all locations(s)?		

3. Investments

Investment	Yes/No/NA	Comment/Action Required?
Does the organisation have an approved investment policy?		
Where investments are held, are all investments supported by written agreements so that the title is clearly known?		
Is the performance of investments regularly reviewed?		
Is professional advice taken, where appropriate, on the selection or disposal of investments		
Are all investment accounts appropriately accounted for, reconciled and independently reviewed for the purpose of financial and statutory year end reporting?		

4. Taxation

Taxation	Yes/No/NA	Comment/Action Required?
Is the organisation registered with the Revenue as a Tax Exempt Sports Body?		
Has Form 847A been completed for donations for approved projects by individuals (PAYE only)		
Does the organisation maximise the allowable tax relief on donations?		
Are regular checks made to ensure all eligible tax repayments are obtained?		
Does the organisation keep the records of the eligible tax repayments claimed?		

5. Loans

Loans	Yes/No/NA	Comment/Action Required?
Does the organisation maintain a listing of all loan accounts in existence?		
Are all loan arrangements supported by written agreements?		
Does the organisation maintain details of repayment plans in place to repay the principal and any interest due?		
Are all loan accounts subject to regular, independent reconciliation?		
Are all loan arrangements (including related party loans) subject to adequate levels of financial monitoring and reporting?		
Do the statutory accounts adequately disclose details of all loan arrangements, including any related party		

Loans	Yes/No/NA	Comment/Action Required?
loans (for example, made to/from the board, management of the organisation)?		

MONITORING ARRANGEMENTS

1. Monitoring arrangements

Monitoring arrangements	Yes/No/NA	Comment/Action Required?
Does the organisation have an approved financial budget in place prior to each financial year?		
Do the board receive financial reporting at each designated meeting, which details the financial performance and position of the organisation?		
Does the financial reporting information include reporting upon: <ul style="list-style-type: none"> - the latest management accounts; - a comparison of budget vs actual financial results; - explanations for variances between budgeted and actual financial results; and - details of cash movements, including closing bank, investment and loan balances - notable financial transactions 		
Do the board carry out an annual review of internal financial controls?		
Subject to size, scale and complexity, does the organisation maintain an audit committee (under specific terms of reference) to manage the relationship with the external auditor?		
Subject to size, scale and complexity, does the organisation have an internal audit function, which reports to the audit committee?		
Are the statutory accounts formally approved by the board at an annual meeting?		



Monitoring arrangements	Yes/No/NA	Comment/Action Required?
Do the board file the annual report on time with the relevant bodies (including their annual reporting requirements by legislation)?		