



# CLUB

## Financial Procedures

*Authorised by the Finance Committee*

*Approved Date:*

*Signed:*

*On behalf of the Finance Committee*

*Review Date: June annually*

## Introduction

1. Deeside Netball Club has a Financial Year dated June 1 to May 31 annually
2. This document is created to provide guidance to the standard financial procedures performed by Deeside Netball Club
3. This document is to be updated whenever a change has occurred to The Club's financial procedures
4. This document will be revised annually by the Finance Panel and adjusted where necessary
5. Deeside Netball Club has a responsibility to its members to ensure that expenditure is properly incurred, controlled and is cost effective.
6. Members and other people representing Deeside Netball Club should be appropriately reimbursed for any reasonable costs approved in advance of the expenditure being incurred. This expenditure has been incurred, wholly and necessary in the performance of their duties.
7. Deeside Netball Club will not accept claims for expenses if the Finance committee considers the expenditure to be non-essential for the Club.
8. When expenses are incurred the claimants are expected to ensure that the costs represented are value for money.

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### **1. Accounting software**

Deeside Netball Club should purchase online software.

This should be password protected with the password being available to Finance Committee members only

The password shall be changed upon any change of authorised personnel

Back up shall be taken following any access to the system

The system should be reviewed regularly by the Finance committee to ensure that it meets the needs of the Club's accounting requirements

### **2. Chart of Accounts**

The Chart of Accounts should be set up with the relevant headings eg Facility Costs; Direct Debits of Members; etc.

Headings will be reviewed annually to ensure that they are in line with the Club's requirement and understanding

### **3. Receipts**

Where possible all money received from Members should be paid directly into the club account by Clubright membership for monthly fees. Any incidental payments should be paid directly by transfer with a suitable reference attached so that the source of the income can be allocated within the accounts.

Cash received should be banked remotely by Team Managers and other members. Where this happens, the details should be clearly entered and be deposited within an appropriate timescale. eg 1 week

All payments should be banked intact additional expenses should not be made from funds received but rather from petty cash; cheque or electronic transfer.

Any un-deposited monies should be stored in a safe place

Amounts received should be posted in the accounting software upon being banked.

#### **4. Bank Reconciliation**

Bank reconciliation must be prepared from each Bank account at the end of each month; this should be printed and kept with the Bank statements by the Treasurer.

Any outstanding balances should not be written off without careful investigation and explanation. The Finance committee will discuss and authorise all write offs. These shall be noted in the accounts' ledger.

#### **5. Order of Goods or Services**

The ordering of goods or services should only be authorised by members of the Finance committee

If approval is required at short notice this can be discussed and authorised by e-mail by members of the Finance committee. Evidence should be retained and attached to the purchase documentation.

For amounts of more than £1000 this can be authorised by the Finance committee but cannot be paid until it has been rubber stamped by a meeting of the Deeside Netball Club committee.

In the case of large item/s being required by the Club a variety of quotes should be obtained as to ensure:

Value for money

Quality of goods/service provided

Reputation of supplier

Delivery or completion date

Maintenance/repair

#### **6. Authorising & Reviewing of Invoices & Expenses Claims**

All invoices should be addressed and sent to the Treasurer where the date & the amount will be noted and entered onto the accounting software.

Within 5 days of receipt, they should be matched with the claim and any discrepancies investigated.

Any expense claims over £200 should be ratified by the Finance committee and actioned as in 'goods and services'

Once a claim is authorised prompt payment should be made by electronic transfer. This payment should be made no more than 30 days of receipt and within 7 days if possible.

As each invoice/expense claim is paid it should be annotated with the payment date and payment method and marked completed and filed for reference.

It is important that all invoices are properly completed and entered onto the Chart of Accounts in the accounting software.

'Expense Claims' for travel should involve car share wherever possible and must be submitted within 1 month of the travel date. Travel expenses are paid at 20p per mile.

All travel must be authorised by the Treasurer/Secretary prior to the Event and only from the Deeside Leisure Centre (Home Venue) to the destination post code.

All accommodation should be booked on a bed and breakfast basis. Where this is not possible an allowance will be made for essential meals supported by the appropriate receipts.

By signing and submitting an expense claim form, the claimant is confirming that all the particulars are correct and, in each case, necessary for the fulfilment of their duties.

#### **7. Team Management Float**

All Team Managers should keep a float of £20. If there is any excess it should be deposited in your bank account and sent by bank transfer to the Deeside Netball Club account clearly stating what the amount is for. This should be accompanied by an e-mail to the Treasurer who can then record the deposit in the appropriate chart on the accounting system.

#### **8. Cash received at Events**

All cash received by Team Managers or Club members should be deposited in their Bank accounts and then transferred by bank transfer to the Deeside Netball Club Account clearly stating what the deposit is for.

#### **9. Money Advances**

Cash advances can be provided to committee members who anticipate incurring expenses eg payment of an umpire. It is important to give 7 days' notice for this request to be fulfilled.

The person requesting the cash is responsible for the full amount being advanced; when receipts are not available a petty cash receipt should be completed giving full details of expenditure and then reconciled against authorised expenses claimed in the 'chart of accounts'.

Any unspent cash should be returned to the Treasurer/Secretary and the reason for the return documented.

This advance can be made by online bank transfer, after the service has been delivered, if the account details are provided. It must be ensured that an expenses' claim form is

complete and authorised by the Treasurer/Secretary before making an online banking payment to the designated bank account, within 3 days.

## **10. Payments**

Payments should be made by bank transfer.

Online banking should be carried out by the Finance Administrator or Treasurer. Passwords & IDs should be protected.

No passwords should be shared except in exceptional circumstances without prior approval of the Chair.

Where payments are made by cheque:

- Produce a cheque
- Attach the invoice to the cheque
- Pass the cheque and invoices to the first cheque signatory for signing and authorisation.
- Pass the cheque and invoices to the second cheque signatory for signing and authorisation
- Send the cheque to the supplier

All invoices and supporting documents should be filed, in cheque number order. Spoilt cheques will be cancelled and retained as evidence for cheque serial number purposes.

The current cheque book should be kept by the Treasurer in a secure, locked location. All spare cheque books should be securely stored in a safe location.

Where payment is to be via online banking (if available) it must only be made after authorisation from the Finance Committee or in line with previous recommendations.

## **11. Cheque Signatories**

All payments made by cheque must be signed and authorised by two cheque signatories, in accordance with the bank Mandate.

The authorised cheque signatories are:

The Treasurer

The Finance Administrator

The Secretary

The Chair

## **12. Online Banking**

Deeside Netball Club is able to make payments via online banking where this method of payment is more appropriate. This requires an administrator and an authorised person to enter and release the payments.

In order to make online payments, a bank card, card reader, online banking membership number and password are required for each user.

The bank card and card reader should be permanently kept by the Finance Administrator. The online banking membership number should be held by the Treasurer.

After receiving authorisation to pay creditors invoices, and where payment is to be made by online banking, the Finance Administrator should be able to go to the Accounting software and click on 'supplier' payment.

Select who is to be paid and update the status of all individuals/invoices to be "paid in full"

Go into "E-Payments". Filter the date of invoices to be paid. This should list all invoices that have been "paid in full". Click on the "Send" button. Save the files as "BACS Payments date.txt

Any errors on the input file are highlighted at this point in process eg an incorrect bank account number in system will be flagged up and will need to be changed prior to upload.

The Finance Administrator requires the card reader and card to undertake the approval process.

The Finance Administrator reviews the invoices/payment summary list, checking all invoices have been duly authorised by appropriate personnel and authorises each invoice individually by "ticking" each payment. Once all payments have been ticked, the authoriser is prompted to enter an approval code, which is generated by the card/card reader. Once approval code is entered this completes the authorisation of payments. A hard copy of the list of payments is printed and signed by Finance Administrator.

Payments should automatically be posted in the accounting system.

All invoices and other supporting documents should be filed, in alphabetical order.

In exceptional circumstances, a payment may be required where no supplier's invoice has been received. In this circumstance, a memo should be created detailing why the payment is being made without invoice and containing details of the goods/services received. This should be signed by the Treasurer/Secretary and authorised by the appropriate cheque signatories.

### **13. Debtors and Invoices**

Invoices are generated by the accounting software.

Hard copies of the invoice should be printed, for filing by the Treasurer/Secretary. Any documentation supporting the invoice should be retained.

Each month the accounting system should generate a list of debtors this should be reviewed and any outstanding payments should be investigated



All reasonable efforts to collect the debt by emailing the member, recording the conversation and working towards an amicable settlement should be reached.

This procedure should be undertaken for 30 days after the debt was due for payment. If the debt continues to be outstanding a First Demand Letter should be sent to the member/debtor requesting payment within 7 days.

If payment continues not to be made a Second Demand Letter should be sent, stating that if payment is not received within 7 days, it will go to the Finance committee for further discussion and a conclusion will be attained and communicated to the member/debtor.

In all these cases, the letters will be sent out by the Treasurer with the approval of the Chair.

Before debtors are written off, authorisation should be obtained from the Finance Committee. Any proposed write offs over £100 should be approved by the Full committee at the next available meeting.

All appropriate collection processes should be undertaken prior to a balance being written off.

#### **14. Management Accounts**

The Treasurer will send detailed monthly management accounts to the Finance committee quarterly.

- Monthly Balance Sheet
- Any other information considered necessary

Following this process, the Treasurer can review the monthly management accounts and where necessary make any necessary suggestions, amendments and decisions.

The management accounts will be considered by the Deeside Netball Club committee at all their meetings and any comments, amendments or decisions will be minuted and acted upon where appropriate by the Treasurer/Secretary.

#### **15. Audit and Accountancy Requirements**

Deeside Netball club is required to appoint/ask an external accountant to review their accounts annually.

#### **16. Sport Wales Funding**

Sport Wales Funding must only be used for the purpose for which it is intended: eg coaching and umpiring courses (this requires accounting separately as players contribute £ towards

course and then once they have contributed by way of umpiring at tournaments or coaching sessions, their deposit is refunded)

The Finance committee will submit an application for funding to the Sports Council bi-annually to support members to gain qualifications in the following courses:

- Coaching Awards
- Umpiring Awards
- First Aid
- Safeguarding & Protecting Children

## **17. Adult Membership Income & Expenditure**

Membership Income is intended to cover Club affiliation to the Welsh Netball Association; Affiliation fees to the North East Wales Netball Association; Facility hire for Training Sessions; Match Fees; and Umpiring Fees and there is no restriction on where it may be utilised within the Organisation.

### **Fees**

Adults - £30 per month paid by Direct Debit rolling from Sept 2023

Uni Students - £15 per month paid by Direct Debit rolling from Sept 2023

Back to Netball (No league Games) - £15 per month paid by Direct Debit rolling from Sept 2023

Welsh Netball Affiliation Fee (paid individually by each member)

North East Wales affiliation fee is £3pp per annum.

England Affiliation Fee (paid individually by members)

North East Wales Netball League Team Entry Fee

Umpiring Fees are paid separately and are between £10 and £15 per umpire.

Regional League Entry Fee

Cheshire Elite Team Fee

Summer League Fee is £30 Entry - £12 per match £5 payable to the umpire

All players that are not members who play in the summer league must be affiliated and pay the appropriate match fee.

## **18. Junior Membership Income & Expenditure**

U9 – U15 £24 per month paid by Direct Debit rolling from Sept 2023

U5 – U8 £14 per month paid by Direct Debit rolling from Sept 2023

Affiliation Fee to Welsh Netball Association and England Netball are paid separately by individual members

Deeside Leisure Centre Junior League £30 per team; Match Fee £10 Umpiring Fee £10 / £5

Greater Manchester Junior League Entry £160 per team – this fee is paid for by the Club as part of the sponsorship deal to produce top players for the Club.

Team Managers collect £5 per player for this League – pay the appropriate umpiring fee and divide the remainder between car drivers if they have brought players to the game.

Regional Round Welsh Inter-Clubs £30 per team – Players pay £8 each to cover Entry and Umpiring Fees.

Final Round Welsh Inter-Clubs £75 per team – this fee is paid for by the Club as part of the sponsorship deal and includes travel to the venue and accommodation for players who stay with team managers and appropriate qualified volunteers.

Pontins Entry Fee is £30 per team.

Adults pay £25 per person to stay over 1 or 2 nights

Juniors pay £25 per person to stay over 1 or 2 nights £5 per player of this amount will be given to Team Manager to purchase food e.g. breakfast- cereal, milk etc.

2 chaperones per team/ age group will be allowed free accommodation at Pontins

Juniors travelling to the Tournament will pay £10 for one or both days.

All other tournaments generally cost £30 / £50 per team to enter

Team Managers should request players transfer £9 per player at least a week before the tournament date to the Club account or purchase from club shop on clubright. Umpires will complete an expenses' claim form to have their fee transferred directly into their bank account

### **19. Document Retention**

All financial documents will be retained for a minimum of 7 years.

### **20. Fundraising**

All fundraising carried out by Deeside Netball Club will be lodged in the Deposit Account. This includes the following:

Pontins

Presentation Evening

Christmas Party

Bag Packing

Sponsorship

### **21 Deposit Account**

The Deposit Account monies will be included in the accountancy software and the income and expenditure in the account will be charted under the appropriate headings.

It is the responsibility of the Treasurer to maximise the potential of interest on Bank Balances.

This distribution of funds from the Deposit Account will be discussed at the Finance committee meetings with recommendations to the Deeside Netball committee's quarterly meeting.

### **22. Reserves**

Deeside Netball Club will operate a reserves policy. The amount designated is £2,500. This shall be protected and held in the Deposit account for any eventuality that the Club may

incur. It is the Finance committee's responsibility to ensure that the Reserves Policy is implemented and is factored into any Operational Planning made by the club. This amount will not be used without full committee approval.

### **23. Bank Mandates**

Bank Mandates should be retained for all bank accounts.

### **24. Insurance**

Deeside Netball Club should ensure that it has adequate insurance to cover its assets. Consideration should be given to financial risk and fraud. Members are insured through their affiliation membership.

Prior to the start of the season Deeside Netball Club will, as part of its operational plan, begin the process of preparing a financial plan that is fit for the season in hand and the following season where possible.