

BPFA

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FP1. Introduction to the BPFA Financial Procedures

- FP1.1 The Bagshot Playing Fields Association (BPFA or Association) expects its financial operations to be properly managed in accordance with recognised financial practice.
- FP1.2 All monetary amounts stated are inclusive of value added tax (VAT).
- FP1.3 Where no authority is specified for a particular set of circumstances, the permissible signatory is the Chairman of the Association or, if absent, the Chairman designate; another member of the Committee may in an emergency provide any necessary authority, but must report the circumstances to the Chairman as soon as reasonable.
- FP1.4 Any member of BPFA who writes another's signature as authorisation will be guilty of gross misconduct.

FP2. Banking and Cash Operations

- FP2.1 The Treasurer shall be responsible for ensuring that there are secure arrangements for handling of remittances.
- FP2.2 All money received by the Treasurer should detail:
date received
from whom received
the total amount
the intended purpose of the money
- FP2.3 The monies are then kept securely until they are banked.
- FP2.4 Monies received are taken to the bank at regular intervals.
- FP2.5 Each month, the cash received balance is reconciled to the bank account

FP3 Bank Payments

- FP3.1 The bank signatories required for each bank payment is as shown on the Bank Mandate.
- FP3.2 Changes to the Bank signatories require the authorisation of the Management Committee.. The authority for Bank signatories applies to the individual, not the holder of the job title.
- FP3.3 For internet banking the Treasurer has the approval to pay any amounts requested up to and including £1000, For amounts higher than this it requires 2 committee members to authorise the payment. This can be done via email or at a committee meeting (documented).

FP3.4 Opening and Closing of Bank Accounts

Changes to the Association current accounts require the authorisation of the Management Committee.

FP4. Procurement - Principles

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All purchases of goods and services must follow the accepted accounting requirements for competitive and transparent purchasing .

FP4.1 It is not expected that the BPFA will fall within the scope of the EU purchasing limits (known as OJEU regulations) above which tenders will be mandatory.

FP4.2 The BPFA, as a locally-based organisation, is keen to employ local tradesmen where they can offer proper value for money, and the Association will consider steps to establish and introduce a list of Preferred Suppliers who have evidenced value for money, competitive prices and good service. Inclusion in the list of Preferred Suppliers will normally last for two years, unless evidence is found that the Supplier no longer satisfies the above conditions.

Preferred Suppliers will not be subject to the requirements of obtaining quotations for categories 1 & 2 in the following section, since they have in effect been pre-qualified by the BPFA.

Large items of expenditure in category 3 will still require the procedure in FP4.

FP4.3 The requirements for obtaining competitive quotations for non-preferred Suppliers for both Capital and recurrent expenditure are set out as follows:

1. **Up to £3,000:** 1-3 quotations depending on the urgency of the supply and the availability of alternative suppliers.
- 2 **£3,001 - £10,000:** At least 2 quotations wherever practicable.
- 3 **£10,001 - £20,000:** At least three competitive quotations wherever practicable.

FP5 Contracts

This will apply whenever an agreement is made to supply goods and services over a period (as opposed to a one-off supply). The Management Committee should approve all contracts over 1 year.

FP6 Sales Invoice Processing

FP6.1 The Room Hire Secretary and the Treasurer are responsible for raising sales invoices for lettings and other services connected with the Playing Fields.

FP6.2 Each month the Treasurer notes the overdue invoices.

FP6.3 The Room Hire Secretary contacts these debtors to chase payment and maintains a control file of the conversation.

FP6.4 Reminders are issued by the Treasurer for overdue accounts as required.

F6.5 Sales Ledger Bad Debts

The Management Committee reviews the list of debts on a regular basis and approves debts requiring write offs or provision are noted.

F6.6 Hire/usage charges

Every year, the Management Committee will review the rates to be charged for lettings and contributions from user groups.

FP7. Budgets

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FP7.1 Setting the Budget

FP7.2 When appropriate the Treasurer will prepare a budget for the year on the basis of expected income and funding which will be approved by the Management Committee.

P7.3 The Management Committee is responsible for ensuring that the estimated cash reserves held will be adequate for the financial security of the Association.

FP7.4 The Treasurer for producing a Capital Budget which reflects the purchase of fixed assets in the following year. This is regularly monitored during the year.

FP8 Insurance

FP8.1 The Management Committee is responsible for ensuring that activities of the Association are adequately insured.

FP8.2 Anticipated alterations to the Association insurance policies will be agreed by the management committee.

Appendix 1. Treasury Policy

A1.1 Borrowings

A1.1.1 The BPFA does not not plan to engage in borrowing.

A1.2 Lending

A1.2.1 Deposits of surplus funds will be approved by the Management Committee.

A1.2.2 Rates and movements of funds, other than those indicated in A5.2.1, will be monitored by the Treasurer, and reported to the Management Committee.