

Financial management and control policy and procedure

1 Introduction

The Directors of the Eastern Counties Football League Limited share overall responsibility for financial control and safeguarding of funds in order to ensure that the organisation operates in accordance with the financial powers set out in its Memorandum and Articles of Association. This document sets out how this responsibility will be exercised and where functions have been delegated to Directors or employees.

2 The role of the Treasurer

The Treasurer takes the lead at board level in:

- ensuring that proper accounts are kept
- reviewing financial performance
- ensuring policies for finance and if relevant, investment are regularly reviewed
- ensuring that there are robust and effective financial controls in place
- liaising with the Board and Auditors
- reporting on financial matters at the AGM

The Treasurer will carry out periodic internal checks.

3 Financial records

The League will keep proper records of accounts.

Financial records will be kept in order that:

- The League can meet its legal and other obligations, e.g., HM Revenue and Customs, Companies Acts, Common Law and other relevant bodies.
- The League's Directors can maintain control of the organisation's finances.

4 Budget

The financial year of the Eastern Counties Football League Limited will end on 31st March of each year.

Prior to the start of each financial year, the Directors will approve a budgeted income and expenditure account for the following year to be presented at the Annual General Meeting which will be held in June of each year.

5 Accounts and Audit

Accounts will be drawn up after each financial year end and presented to the next Annual General Meeting.

The accounts will be submitted by the Company Secretary to Companies House.

The Auditor will audit the Company accounts annually prior to the Annual General Meeting.

The Auditor will be elected each year at the Annual General Meeting.

6 Bank

The Eastern Counties Football League bank account will be held in the name of The Eastern Counties Football League. All bank accounts held by the League must be agreed and approved by the Board of Directors

The bank mandated list of people who can sign cheques on behalf of the company must always be approved by the Board of Directors as must all changes of signatory.

7 Receipts (income)

The Eastern Counties Football League will ensure that all the income to which it is entitled is received and that this is evidenced.

All monies received must be recorded promptly

All payments must be made to the Eastern Counties Football League by cheque or BACS. The Treasurer will review all debts on a monthly basis and agree follow up action. Where an debt remains outstanding for a period of more than two months, this will be brought to the attention of the Directors and relevant action agreed.

8 Payments (expenditure)

The preferred method of payment is by bank transfer or cheque. Cheque books, both unused and partly used must be kept in a safe place.

Blank cheques must never be signed.

Whenever possible, the same person should not be responsible for ordering, processing and checking invoices as well as raising payment requisitions, signing cheques and authorising payments.

The relevant payee's name will always be inscribed on cheques before signature. The cheque stub will always be completed

No payments will be authorised or cheques signed without original documentation.

Money will only be spent to meet conditions and requirements of the funding bodies and in pursuance of the objectives in the Memorandum and Articles of Association.

9 Payment Procedures and Documentation

Payments will be fully recorded and kept for seven years.

Contracts with suppliers can only be set up if authorised by the Board of Directors

The signature of two Directors will be required for all payments. No signatory should authorise payments to him or herself. It is the responsibility of the other signatory to ensure this does not happen.

Expenses/Allowances – The Eastern Counties Football League will reimburse expenditure paid for personally by Directors, staff and Committee Members that is claimed using the agreed claim form, providing that:

Fares are evidenced by proof of purchase.
Other expenditure is evidenced by original receipts.

Vehicle mileage rates will be set from time to time by the Board Directors.

10 Confidentiality

The confidentiality of employees financial circumstances must be respected at all times.

Directors, volunteers and employees will at all times act in the best interest of the organisation, must declare any conflict of interest conflict of interest must divulge sensitive information about the organisation.

11 Reserves and Investment Policies

The Directors will consider the level of reserves that is prudent for the League to have when agreeing the annual budget. Consideration will be given to future strategy, potential liabilities, and any other significant factors that should be taken into account. The specific reserves policy including any designation of reserves for specific purposes will be agreed by Directors on an annual basis.

The Directors will keep all financial controls under regular review.