Hertfordshire County Netball Association Financial Controls Policy

Approval Date: May 22nd, 2026

Review Date: May 21st, 2027 (annually)

1. Purpose

1.1 This policy sets out the financial controls and procedures for Hertfordshire County Netball Association ("the Association") to ensure:

- Proper stewardship of funds
- Compliance with legal and regulatory requirements
- Transparency and accountability
- Protection against fraud and error

2. Governance and Roles

2.1 The Treasurer is responsible for day-to-day financial administration. The committee retains overall responsibility for financial oversight and decision-making.

2.2 The committee is collectively responsible for ensuring this policy is implemented and adhered to.

3. Financial Records and Accounts

3.1 The Association will maintain accurate and up-to-date financial records to:

- Meet legal and regulatory obligations (including HMRC requirements)
- Enable effective financial management by the committee
- Demonstrate accountability to members and stakeholders

3.2 Accounting records will include:

- A record of all income and expenditure
- Supporting documentation for all transactions

3.3 Financial records containing personal data will be handled in accordance with applicable data protection legislation.

3.4 Annual accounts will be prepared within three months of the financial year end and presented at the Annual General Meeting (AGM).

3.5 Prior to each financial year, the committee will approve a budget for the forthcoming year.

3.6 The Treasurer will present financial reports every three months or whenever committee meetings take place, including income and expenditure, budget comparison, and cash position.

3.7 The AGM will appoint an independent examiner or auditor to audit or examine the accounts before presentation to the next AGM. The examiner must be independent of the committee and have appropriate financial competence.

4. Banking Arrangements

4.1 The Association will hold bank accounts in its name with a UK-regulated bank.

4.2 The committee will approve:

- The bank used
- The number and type of accounts held
- The following accounts are currently in place: Current Accounts No 1 and 2; Investment Accounts No 1 and 2. These accounts are kept not as trading accounts but for the earning of bank interest on excess funds and donations.

4.3 The bank mandate (authorised signatories) must be approved by the Chair and Treasurer and kept up to date.

4.4 Bank statements will be obtained regularly and reconciliations with the accounting records will be completed monthly.

4.5 The Association will not enter into overdrafts, loans, or other borrowing arrangements without prior written committee approval.

5. Income

5.1 All income received must be recorded promptly and accurately.

5.2 Cash income (if any) must be banked promptly and not used to make payments.

5.3 Where income is received from competitions, events, courses or membership fees, appropriate records must be maintained to reconcile income received to participants, teams or invoices raised.

5.4 Appropriate records must be retained to support all income received.

6. Grant Funding and Restricted Funds

6.1 Funds received from grants or external funding bodies must be:

- Used only for the agreed purpose

- Recorded separately where required
- Monitored and reported in accordance with funder requirements

6.2 Where funds are restricted, they must not be used for general expenditure and must be clearly identified in the accounts.

7. Payments and Expenditure

7.1 All expenditure must:

- Be for the purposes of the Association
- Be properly authorised
- Be supported by appropriate documentation

7.2 Wherever possible, different individuals should be involved in:

- Initiating expenditure
- Approving expenditure
- Processing payment

7.3 No individual may authorise a payment to themselves without independent approval.

7.4 The Association will seek to ensure value for money and, where appropriate, obtain more than one quote for significant expenditure.

7.5 The Chair, Vice-Chair, and Treasurer may hold bank debit/credit cards where necessary. All card transactions must:

- Be supported by receipts
- Be for Association business only
- Be reported to the Treasurer and included in financial records promptly

8. Payment Authorisation Levels

8.1 The following approval levels apply:

Up to £1,000: Chair, Vice-Chair, or Treasurer

£1,000–£2,500: Treasurer plus one other committee member

Over £2,500: Chair and Treasurer

8.2 All approvals must be documented (e.g. email or written record) and retained.

9. Electronic Payments

9.1 Electronic payments (including online banking, bank transfers, and card payments) are permitted.

9.2 All payments must be approved in accordance with Section 8.

9.3 Where the banking system does not support dual authorisation, evidence of approval (e.g. email confirmation) from the required approvers must be obtained and retained before the payment is made.

9.4 Access to online banking must be restricted to authorised individuals only. Login details must not be shared.

10. Payment Documentation

10.1 Every payment must be supported by appropriate documentation, such as:

- Supplier invoice
- Expense claim with receipts

10.2 Payments should not be made based solely on statements or demands for payment.

10.3 The only exceptions to payments not being supported by an original invoice are Items such as advanced booking fees for a future course, deposit for a venue, VAT, etc.

10.4 Documentation must clearly show:

- Amount
- Date
- Payee
- Purpose of expenditure

10.5 All documentation must be retained and stored securely. Electronic storage of documentation is permitted.

11. Expenses

11.1 The Association will reimburse reasonable expenses incurred on its behalf, subject to:

- Submission of a valid expense claim
- Provision of original receipts or equivalent evidence

11.2 Claims must be submitted within 60 days of the expenditure. There is an exception for umpire mentors and tutors, who can submit their expense claims once per half season.

11.3 Mileage claims will be paid at a rate approved by the committee.

11.4 Expense claims must be approved in line with the authorisation levels and must not be approved by the claimant.

12. Other Financial Commitments

12.1 The Association will not accept financial commitments unless properly authorised.

12.2 Any commitment exceeding £2,500 must be approved in writing by the Chair and Treasurer before being entered into.

12.3 All grant applications and fundraising activities must be approved by the committee.

13. Conflicts of Interest

13.1 Committee members must declare any financial interest in a transaction.

13.2 Any individual with a conflict of interest must not be involved in the approval or processing of the relevant transaction.

13.3 A register of interests will be maintained and reviewed annually. Committee members must declare any conflicts of interest and withdraw from related decisions.

14. Fraud and Irregularities

14.1 Any suspected fraud, theft, or financial irregularity must be reported immediately to the Chair. If the fraud, theft, or financial irregularity involves the Chair, then it must be reported immediately to the Vice-Chair.

14.2 The committee will investigate and take appropriate action.

15. Assets

15.1 Where the Association holds assets of material value, it will maintain a fixed asset register including:

- Description
- Purchase date and cost
- Location
- Disposal details

16. Reserves

16.1 The Association will aim to maintain reserves equivalent to approximately 3–6 months of normal operating expenditure.

16.2 Any planned use of reserves must be approved by the committee.

16.3 The target level of reserves will be reviewed periodically by the committee.

17. Record Retention

17.1 Financial records, including supporting documentation, will be retained for a minimum of six years.

18. Review

18.1 This policy will be reviewed annually by the committee and updated as necessary.

Approved by: Chris Newton-Smith

Position: Treasurer

Date: May 22nd, 2026