

**FINANCE**

**PROCEDURES**

**V2 23-2024**

**Approved by the Board of Trustees – 23rd October 2023**

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**General Introduction**

The procedures included in this manual have been developed so that we can manage our finances and resources effectively to enable us to succeed in delivering our charitable purpose.

All staff are expected to familiarise themselves with the sections of the manual that are relevant to their work, and to comply with the procedures at all times.

Trustees have a legal duty to act in Sheffield & Hallamshire County FA’s best interests when making decisions, and Trustees must declare a conflict of interest immediately they are aware that there is a possibility that their personal or other business interests could influence their decision making. Sheffield & Hallamshire County FA expects a similar obligation from staff and volunteers.

If for any reason Financial Procedures are not followed, the circumstances surrounding this must be reported to the General Manager or Business Support Manager as soon as possible.

This is a working document, and we welcome recommendations and feedback on the procedures included, for example if you have a suggestion around ways to make a process easier, or more streamlined please discuss these with the General Manager of Finance Officer.

**Financial Responsibilities**

The Board of Trustees recognises that the General Manager has day-to-day responsibility for management of the organisation and implementation of operational policies, but that financial accountability remains with them.

1. **The Board of Trustees are responsible for:**
* approving financial policies and key financial procedures.
* establishing financial management priorities, responsibilities and levels of delegated authority.
* approving properly budgeted annual plans.
* monitoring performance against these plans and budgets, and approving budget variations.
* approving the Trustees’ annual report and accounts.
* approving the finance strategy, risk management policy and reserves policy
* appointing the independent examiner/auditor and formal communications with them.
1. The General Manager is responsible for:
* preparing, and presenting for approval, properly budgeted annual plans, with support from the Finance Committee.
* ensuring that all staff and volunteers understand their responsibilities under these procedures
1. The Finance Committee is responsible for:
* ensuring that finance systems and processes which support these policies are set up, documented and implemented.
* ensuring that sufficient records and reporting mechanisms are maintained to show and explain transactions, in order to disclose accurately, the financial position at any time.
* presenting financial reports at each Board of Trustees meeting which give the Board of Trustees an understanding of overall finances
* Providing advice and information to support decision making.
* Ongoing Risk Management.
1. **Control on Expenditure – Delegation of Authority**
2. **Introduction**

The aim of these procedures is to ensure that expenditure is only incurred where it is

1. Pursuant to Sheffield and Hallamshire County FA charitable purposes
2. An effective use of Sheffield & Hallamshire County FA Resource
3. In compliance with any requirements relating to funding agreements.

Staff should be aware that the County FA is committed to expenditure when the order is placed or contract is signed, not when the payment is actually made. It is vital that orders are made responsibly and in line with the following procedures, and within the approved budget and authority levels.

If for any reason the following procedures are not followed, the circumstances around this must be reported to the General Manager via e-mail at the earliest opportunity stating the type and level of expenditure incurred.

The Delegation of Authorities procedure is a key financial control procedure for Sheffield & Hallamshire County FA (the company) and compliance with it at all times is mandatory.

The schedule sets out who can:

1. Enter the Company into a spending commitment
2. Authorise payments.

Failure to comply with any of the requirements of the Delegated of Authority policy could be classified as gross misconduct and could lead to dismissal.

1. **Delegated Authority Requirements**

Staff should ensure that they are aware of delegated authority requirements.

Delegated authorities have been established on the basis that the primary control point is when placing an order or committing the Association to the awarding/payment of grant funding, and not the payment process.

Therefore, authority is required prior to entering the company in to a spending commitment or prior to authorising payments.

This includes, but is not restricted to, the following areas of expenditure.

1. The purchase of goods and services
2. The purchase of gifts and hospitality
3. The awarding of grant funding.
4. Expenditure on travel and subsistence
5. The physical signing of cheques
6. The electronic authorisation required to transfer funds to a third party.
7. **Exemptions**

These arrangements apply to:

* 1. The Company Board
	2. All staff
	3. All staff placed through agencies e.g. interims, contractors, temporary staff, placements.
	4. The Sub Committees of the Company Board
	5. The Council of the Company
	6. The Independent members of The Company’s Committees
	7. Advisory Groups
1. **Implementation Responsibilities**

All staff who have a delegated authority will receive notification in writing outlining their limits. The staff member will be requested to return their acceptance of this authority and will need to provide a specimen signature for The Company’s records.

1. **Overview**

The following table depicts the authorisation process that is in place.

|  |  |  |
| --- | --- | --- |
| **Area of Activity**  | **Limits Applied**  | **Approval Required From**  |
| **Board Member** Expenses & Expenditure on Goods & Services  | All expenditure  | Chair of Board or Finance Director |
| **Council, Committee & Advisory Group** Expenses & Expenditure on Goods & Services | All expenditure | Chair of Board or Finance Director |
| **General Manager** Expenditure on Goods and Services | £5000+ | Chair of Board or Finance Director |
| **Staff Member** Expenditure on Goods & Services  | Up to £500 Up to £1000 Up to £5000Over £5000 | Staff member (if included within Ops Plan budget agreed with the FDM) Staff member’s Line ManagerGeneral Manager Chair of Board or Finance Director  |
| Staff Expenses (per month) | Up to £100  Over £100  | Finance Officer Staff member’s Line Manager  |
| Travel and sustenance (overnight stay)  | Up to £100  £100 and Over  | Finance Officer Staff member’s Line Manager |
| Contracts / leases / legal Documents  | Up to £5000Over £5000 | General Manager. Chair of Board or Finance Director  |
| Staff Remuneration / Bonuses / + Headcount  | All expenditure  | Staff Sub Group  |
| Petty Cash | Up to £30 Over £30  | Finance Officer See (Staff) expenditure Goods and Services |

1. **Control on Expenditure – Purchase Order Procedure**
2. **Introduction**

The Purchase Order Procedure is a key financial control procedure for Sheffield & Hallamshire County FA (the company) and compliance with it at all times is mandatory.

Failure to comply with any of the requirements of the Purchase Order Procedure policy could be classified as gross misconduct and could lead to dismissal.

1. **Overview**

All company purchases must be authorised prior to the order/transaction taking place. This procedure details the process that must be followed in order to submit a purchase order (PO) for authorisation and how the PO number must then be used.

This procedure advises:

1. How to raise a purchase order number (PO Number).
2. Who must authorise the order.
3. How this information is to be included on incoming invoices.
4. Payment terms and process map.
5. **Raising a Purchase Order Number**

Before a purchase order can be raised the following information is required in order to set up the payee as a supplier, this is only required once;

1. Contact Name.
2. Company name (If applicable).
3. Contact details including delivery address if applicable.
4. Details of how the payment will be received ie BACS details or cheque information.

A written request may then be made to the Finance Officer for a purchase order to be issued. Please include the following information when submitting requests;

1. Date that the transaction will take place.
2. Total cost – please include VAT and delivery amounts expected.
3. Operations code which the cost will be assigned to.
4. Supplier name or code.
5. Description of the service or item/s that is expected in exchange for this payment.

The Finance Officer must submit this information into the company’s accounting software (Xero). After populating the relevant sections as listed above. The Finance Officer should select *SAVE>SAVE AND SUBMIT FOR APPROVAL*. The order will then be reviewed by the relevant line manager who will confirm that the payment can be authorised. This authorisation can be undertaken digitally by the line manager or the General Manager by using their allocated authorisation function. (see 4 below)

This PO number generated should then be forwarded to the relevant staff member who will be undertaking the transaction. Receipt of the PO number can be taken by the Staff member as confirmation that the proposed expenditure has been authorised.

The above process which includes scrutiny by the appropriate Line manager will also act as authorisation that the payment may be processed by the Finance Officer upon receipt of a VAT invoice from the supplier of the ordered goods or Services.

1. **Segregation of Duties - Who Cannot Authorise the Order**

To reduce the risk of errors and fraud financial procedures should not allow for any one person to oversee/approve a transaction through all stages from start to finish.

In order to ensure appropriate Segregation of Duties purchase orders cannot be authorised by the Finance Officer. The Finance Officer will ultimately be issuing payment to the third-party supplier of Goods and Services and it is important therefore that they do not authorise the payment.

Authorisation may be accepted via the Line Manager or General Manager

1. **How information is Included in Future Correspondence**

This PO number must be submitted to the payee and the payee must be made aware that the PO number should be included on any incoming invoices. Noting that This may not be applicable for some transactions to individuals for ad hoc services.

The addition of the company generated PO number on incoming correspondence will provide assurances that appropriate scrutiny and authorisation has been undertaken.

Any occasions where the PO number is not included within correspondence may lead to delays in processing payments within the terms outlined below.

1. **Purchase Order Generation**

Purchase Orders must be requested a minimum of 7 days before the transaction, in exceptional circumstances this may be shorter but requests within 7 days from the point of order must be accompanied by written approval from the relevant Line Manager.

1. **Payment Terms**

Payments will be made within a maximum of 30 days from the date the delivery or service took place.

1. **Purchase Order Process**



**3. Control on Expenditure – Reimbursement of Expenses**

**a. Introduction**

We will reimburse expenses properly incurred in accordance with this policy. Any attempt to claim expenses in breach of this policy may result in disciplinary action or, in the case of a volunteer, they may be asked to stop volunteering for us.

Current details as to the circumstances in which expenses need to be authorised before they are incurred and who can authorise them are available from your Line Manager or the Volunteer Co-ordinator.

Expenses will only be reimbursed if they are:

1. claimed using forms that are available from the Finance Officer and submitted to the Finance Officer before the 5th of each month.
2. submitted within one month of being incurred;
3. supported by relevant documents (for example, VAT receipts, tickets, and credit or debit card slips); and
4. where required, authorised in accordance with instructions in force at the time the expense was incurred.

Claims for authorised expenses submitted in accordance with this policy will normally be paid directly into your bank/building society account, although we may decide at our complete discretion to make payment by other methods such as cash or cheque.

In exceptional circumstances we may, at our discretion, agree to reimburse expenses that have not been incurred or submitted in accordance with this policy. In each case you should provide full details of why it was not possible to follow this policy.

Any questions about the reimbursement of expenses should be put to your Line Manager.

**b. Travel Expenses**

We will reimburse the reasonable cost of necessary travel in connection with our business. The most economic means of travel should be chosen if practicable/possible and you should use existing travel cards and season tickets wherever possible. The following are not treated as travel in connection with our business:

1. travel between your home and usual place of work/volunteering;
2. travel which is mainly for your own purposes; and
3. Travel which, while undertaken on our behalf, is similar or equivalent to travel between your home and your usual place of work/volunteering.

**Trains**. You will only be reimbursed for the cost of standard class travel unless expressly authorised in accordance with the current authorisation procedure to travel first class. A receipt should be obtained for submission with an expenses claim form.

**Taxis**. We do not expect you to take a taxi when there is public transport that would not greatly increase your journey time. However, when this is not the case, or the number of staff/volunteers travelling together make it cost effective to do so, you can travel by taxi. A receipt should be obtained for submission with an expenses claim form.

**Car\***. Where it is cost effective for you to use your car for business travel, and you have been authorised to do so, you can claim a mileage allowance (45p per mile) on proof of mileage in accordance with the current authorised mileage rates. Details of the current mileage rates can be obtained from the General Manager. You can also claim for any necessary parking costs which need to be supported by a receipt or the display ticket.

\*Staff may use their own vehicle for business travel if they so wish and at their own risk. Any member of staff using his/her own vehicle must have a full UK driving licence, the vehicle must have an in date MOT certificate and be fully taxed. It is the responsibility of the Employee to ensure that their car is insured for business use.

We will not reimburse any penalty fares or parking fines that you may incur while travelling on our business.

**c. Accommodation and Overnight Expenses**

If you are required to stay away overnight in the course of your duties or as part of your volunteer role you should discuss accommodation arrangements with your line manager in advance. Where possible, arrangements will be made on your behalf, but where this is not possible you will be advised of the documentation that you will need to submit to reclaim expenses.

When you are required to stay away overnight in the course of your duties or as part of your volunteer role, to the extent that these are not included in the cost of accommodation, we will reimburse your reasonable out-of-pocket expenses provided they are supported by receipts for meals in accordance with following rates set by the Employer from time to time.

1. Accommodation (London) - £100 per night
2. Accommodation (Other) - £80 per night
3. Sustenance - £50 per day

The above are correct at 2022 and may be subject to change

For the avoidance of any doubt, when the cost of attending an event (such as a conference) involving an overnight stay includes the cost of accommodation and/or meals, additional claims under this policy should not be made for those items.

1. **Petty Cash**

Petty cash can be used to pay for small expenses where payment through other means is not practical or appropriate. Any payment via Petty Cash must be supported with receipts.

No personal advances should be made.

**4. Expenses Claim Procedures**

* + 1. **Introduction**

In order to comply, any amounts claimed must be for actual costs incurred by staff ‘wholly, exclusively and necessarily in the performance of the duties of their employment’, and adequate records must be submitted with each claim. In order to receive reimbursement, the following guidance must be adhered to.

This policy advises:

1. How to complete the staff expenses claim form.
2. What can be claimed.
3. What supporting evidence is required.
4. How and when the forms must be submitted.
5. **How To Complete the Staff Expenses Claim Form**

G

F

E

D

C

B

A



The seven sections (A-G) highlighted above must be completed to ensure that complete information is provided, and the claim can be successfully processed.

Details of the claimant*.*

1. A – Name of the claimant.
2. B –Claimant address as registered with the Sheffield & Hallamshire FA.
3. G – Signature and date that the claim form is completed and submitted.

The remaining sections relate to details of the event/s*.*

1. C – Date that the event or meeting took place.
2. D – Mileage incurred travelling to and from the event (if applicable).
3. E – Description. Ensure that the venue of the meeting or event are included as well as a brief description of the nature of the engagement.
4. F – Ensure that the amount of the claim is then added into the correct column. i.e. mileage at £0.45 per mile would added to the first column.
5. **What Can Be Claimed**

Items that can be recovered include but are not limited to:

1. Mileage to and from an event or meeting. This is based on a starting point of the Sheffield & Hallamshire County FA Offices on designated working days. On weekend duties the starting point is assumed as the home address.
2. Any parking charges incurred while attending engagements.
3. Catering or refreshments for meeting attendees providing total cost is under £20.00. Costs above this amount must receive authorisation from the Line Manager prior to expenditure.
4. Postage or stationery up to £20.00. Costs above this amount must receive authorisation from the Line Manger prior to expenditure.
5. Items required to support event or meeting such as training equipment.
6. Medical costs – Sheffield & Hallamshire County FA will reimburse the reasonable cost of eye tests. These may be requested by any staff member who regularly uses a computer. If the eye test shows that glasses are required for use with a computer, the cost of purchasing a pair of standard glasses may be claimed.
7. Accommodation & overnight expenses/sustenance must be authorised in advance by the Line manager and in line with the rates set above. (3c)

Please contact your Line Manger or the Finance Officer for clarification around items not listed above. Clarification/approval must be received prior to committing any expenditure.

1. **Who Can Authorise Expenses Claims**

The following can authorise monthly expenses claims.

1. Under £100 Finance Officer
2. £100 and over Line Manager

The County FA maintains the discretion to refuse monthly expense claims of over £100 which are not supported by approval from the relevant Line Manager.

1. **What Supporting Evidence is Required**

Receipts are required for any expenses that are to be reclaimed. Please ensure that a VAT receipt is requested when making purchases. These are not always produced automatically and may need to be requested. All retailers can provide these upon request.

For purchases made electronically a screenshot or email invoice may be provided.

Expenses claimed without this supporting evidence may be unable to be processed based on the nature and value of the item.

The exception to this requirement is mileage as this is paid at a standard rate of £0.45 per mile.

1. **How and When Expenses Forms Must Be Submitted**

Expenses are paid in arrears on a calendar month basis. For example, expenses incurred from 1st to 30th of January would be paid in the following pay period on the 15th of February. In order to process within this time frame forms must be received by the 5th of the month prior to salary payment. Please return these forms to The Finance Officer geoffrey.wainwright@sheffieldfa.com

**5. Procurement**

**a. Requesting Quotes**

In order to ensure that an appropriate value for money exercise is undertaken, written quotes should be obtained, or the contract put out to tender based on the following values.

1. Up to £1000 One written quote
2. £1,001 to £5,000 Two written quotes
3. £5,001 to £10,000 Three written quotes

 (note that Board approval is also required)

1. £10,00 and above Formal tender published online

Where multiple quotes or a tender are specified, but a specialist item or service is required for which it is not possible to gain the required number of quotes within a reasonable amount of time the agreement to make the purchase must be approved by the Board of Trustees

**b. Non-Price Purchase Recommendations**

Where the preferred supplier is not the cheapest the reasons for this choice must be explained to and agreed by the General Manager. If the purchase amount is over £5000 the purchase must be agreed by the Board of Trustees.

**6. Audit Requirements**

**a. Introduction**

Sheffield & Hallamshire County FA Financial year runs from 1st July to 30th June.

It is requirement of the Companies Act 2006 that all UK-based businesses that are registered as Limited Companies, should complete and file statutory accounts

with Companies House within nine months of the Company’s financial year-end.

**b. FA Requirements**

In addition to the requirements of the Companies Act, under the terms of the Funding Agreement with The FA, the conditions below also apply. These are all taken verbatim from the latest FA/County FA Funding Agreement.

1. Financial Audit -The CFA must maintain complete, accurate and up-to-date books of account in accordance with generally accepted UK accounting principles consistently applied in respect of the CFA’s use of the grant. The CFA shall retain the same together with all invoices, correspondence, records, accounts and computer data relating to the same for at least three years from the expiry of the term or the prior termination of this agreement.
2. The CFA must have its accounts independently audited annually. This can be undertaken by a ‘reporting accountant’, but in any case such accountant must be wholly independent of the CFA.

**7. Budgetary Control & Monitoring**

**a**. **Annual Budgets**

The General Manager in consultation with the Finance Committee will draft a budget aligned to the Business Plan to present to the Board of Trustees for their consideration and approval.

**b. Trustee Meetings**

The Finance Committee will produce regular reports which provide clear financial information to help underpin decision making and support Trustees to discharge their responsibilities and staff to manage their work.

Finance reports to each Trustee meeting will include:

1. Comparison of Income to expenditure to date against budget
2. Forecast Income and expenditure to year end against budget
3. Explanation of any material variances, and suggestions for corrective actions where necessary
4. Cash flow forecast for the following 12 months

**c. Budget holder Responsibilities**

Budget holders must not exceed budget/expenditure limits set within the Business Plan or Annual Operational Plan. Budget holders must not exceed their delegated authority limits for any transaction.

Delegated budget holders are expected to manage their service delivery within the approved budget and to notify their Line Manager and General Manager immediately if they foresee any significant or material differences in the forecasted year end income or expenditure position.

**8. Bank Account**

Bank accounts in Sheffield & Hallamshire County FA’s name must only be used for County FA business, they must not be used to receive or transfer money for the private benefit of individuals or third parties.

The opening or closing of bank accounts, and the approval/removal of signatories on bank accounts is determined by the Board of Trustees and recorded in the minutes.

The costs and benefits of Sheffield & Hallamshire County FA’s banking arrangements will be reviewed at least every three years to ensure that bank charges and rates of interest are competitive, and that the bank’s credit rating continues to be acceptable.

Cheques, online payments, standing orders, direct debits and other withdrawals from bank accounts are authorised by two signatories (except in the case of cheques where the General manager may sign alone for amounts up to £5,000).

The Finance Committee is responsible for ensuring that records of all bank accounts and bank mandates are kept up to date.

1. **Signatories**

There will be a minimum of three signatories to the bank account. The Mandate currently (July 2022) includes:

1. Brian Coddington Trustee - Chair
2. Martin Gilmour Trustee
3. Robin Beynon Trustee
4. Simon Frost General Manager

In order to help ensure appropriate Segregation of Duties the Finance Officer must not be a bank account Signatory.

No person can authorise any payment involving themselves or any related party. (Note that the Finance Officer initiates salary payments including their own payment)

The use of multiple payments to circumvent the authorised signing limits is not allowed.

Cheque books will be kept locked away and no blank cheques shall be pre-signed.

The Finance Committee is responsible for monitoring direct debit or standing order, arrangements so that Sheffield & Hallamshire County FA can be assured that payments cease once goods or services are no longer supplied.

When signing a cheque, or making a payment or electronic payment, the person authorising must check the invoice (or similar evidence) and initial and date it or make a record (e- mail) to confirm that they have authorised the payment.

1. **Credit and Debit Cards**

Sheffield & Hallamshire County FA will issue credit cards to staff where there is an operational requirement. This will be authorised in each case by the General Manager**.**

The following staff members are named card holders

1. Simon Frost – General Manager
2. Sarah wood – Football Development Manager

1. Geoffrey Wainwright - Finance Officer

A Credit card is also allocated to the Chair of the Association

1. Brian Coddington – Interim Chair.

Credit cards have a spending limit of £1000 per month. Credit cards must only be used by the named card holder and must only be used for the purchase of goods and services on behalf of Sheffield & Hallamshire County FA.

Purchases which do not meet financial procedures, or which exceed authorities will be rejected, and the cardholder must reimburse Sheffield & Hallamshire County FA for such expenditure.

The cardholder will be responsible for ensuring that the card is kept in a safe place at all times, and that the PIN is protected.

**9. Reserves**

Reserves are the part of a charity’s unrestricted funds that are freely available to spend on any of the charity’s purposes. Sheffield & Hallamshire county FA maintains free unrestricted reserves:

* to provide a level of working capital that protects the continuity of our core work
* to provide a level of funding for unexpected opportunities
* to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The Board of Trustees will review the above criteria with reference to Sheffield & Hallamshire County FA’s strategy and Annual Plan and determine the target level of free reserves to meet these.

The Board of Trustees will at times designate funds from free reserves for significant project costs or replacement of major assets.

**10. Cash Handling**

Cash is the asset most obviously at risk of misappropriation and fraud. In order to ensure the security of our cash and the protection of our staff the following should be followed.

1. Cash received is counted by at least two unrelated people.
2. Cash received is paid into the bank as soon as possible.
3. The use of cash for payments is kept to a minimum and is properly controlled.
4. All cash is securely locked up.
5. No payments are made directly out of cash received.

**a. Cash handling procedures**

Income through the Post

1. Post is to be opened by a member of staff designated by the Finance Officer.
2. All cash and cheques received are listed on the cash sheet.
3. The cash/cheques must be banked at the earliest opportunity.

Income in Person

1. Any cash/cheques received in the office are recorded alongside the income received through the post.
2. If there is no other documentation a receipt/acknowledgement will be given to the person who delivered the cash, detailing the amount and purpose of the income. A copy of the receipt should be kept with the finance records.

Cheques

1. Cheques should be banked as soon as possible.
2. Change must not be given in return for cheques.
3. Refunds for a cheque must not be given until the cheque has cleared and the money has appeared in the Charity’s account.
4. **Safety of Staff**

When banking or handling cash the safety of staff is paramount. Staff should not put themselves into a situation of danger. Staff should give up/not seek to recover cash or valuables if they are in physical danger

**11. Card Transactions**

This section applies to transactions when the payee is present and when they are not.

1. All transactions must meet the Payment Card Industry Data Security Standards (PCI-DSS).
2. extra security measures such as Verified by Visa and 3D Securecode for online transactions must be used if you have the resources for this.

**12. Staff Salaries**

Staff will be paid on a monthly basis on the 15th of each month (or closest previous working day).

1. Payroll information will be prepared by an external provider (RTR). The Finance Officer will then bank transfer payments in line with the information provided by RTR and issue staff with a Payslip.
2. Any payments to staff outside of the normal payroll or expenses cycle will be made only in exceptional circumstances and must be approved by the General Manager.
3. Expenses claims must be submitted by staff before the 5th of each month to allow time for processing.

**13 Controls of Physical Assets**

Sheffield & Hallamshire County FA’s physical assets represent a significant cost and all staff are expected to behave responsibly in using them in order to protect our resources. Our policies are designed to support that behaviour.

**a. Fixed Assets**

Fixed assets are items, for example office equipment and computers owned by Sheffield & Hallamshire County FA for use in our work (not as an investment), which have a life of more than 12 months, and a value on acquisition of over £1000.

The Finance Committee is responsible for maintaining a fixed asset register detailing:

1. a description of the asset (including identifier as appropriate)
2. date of acquisition (purchase or donation)
3. value at acquisition
4. location or staff member holding asset (if appropriate).

The register will be updated immediately when new purchases or disposals are made.

The Finance Committee will be responsible for ensuring that fixed asset inspections are carried out every 12 months to check that the assets exist, are in good condition and are being used effectively.

The disposal or scrapping of a fixed asset must be authorised by the General Manager.

Equipment will only be disposed of to staff where it is possible to provide evidence of fair value. If computer equipment is disposed of this must be returned to factory settings prior to release.

Where projects close, assets will be redeployed. Where there are specific funder rules regarding treatment of project assets, these will be complied with (e.g. handing the assets back to the funder).

Land and buildings will be professionally revalued every 3 years.

Documents relating to the ownership of any fixed assets will be held securely by Finance Committee.

For the purposes of depreciation, the anticipated useful life of Sheffield & Hallamshire County FA’s assets are as follows:

|  |  |
| --- | --- |
| **Type of fixed asset** | **Anticipated useful life** |
| Computer equipment | 5 years |
| Office equipment  | 10 years |
| Furniture | 10 years |
| Leasehold property | over the life of the lease |
| Freehold property (buildings) | 40 years |

**b. Stock**

Stock is a valuable asset for Sheffield & Hallamshire County FA and it is the responsibility of the Finance Committee to ensure that stock is kept securely.

The Finance Committee is responsible for designing and implementing a cost-effective stock control system.

The Finance Committee is responsible for a stock count every 12 months, comparing the physical stock to the stock records. The types of stock that will be counted and valued will be goods for resale.

Stock will be valued at the lower of cost and net realisable value (sales value minus the costs associated with the sale).

**14. Insurance**

Sheffield & Hallamshire County FA maintains appropriate insurance cover at all times, both to cover our legal obligation and to underpin our duty to protect our staff, assets and resources.

This will include:

1. employers’ liability insurance to cover both staff and volunteers

*Policy Ref:*

1. public liability insurance

*included within Commercial Combined for the office & County Cover extension for playing activities. (Confirmed by Sam Worden 19th October)*

1. buildings and contents insurance

*included within Commercial Combined for the office. (Confirmed by Sam Worden 19th October)*

1. Professional indemnity insurance.

*Covered under County Cover Extension. (Confirmed by Sam Worden 19th October)*

1. Management Liability (Directors and Officers)

*Covered Under the management Liability package. (Confirmed by Sam Worden 19th October)*

**Policies Located at** [**https://clientzone.bluefinsport.co.uk**](https://scanmail.trustwave.com/?c=13415&d=hLPO4-f5bu5mUHhZiYyCoR1qok2UETR7mkeINuvYFQ&u=https%3a%2f%2fclientzone%2ebluefinsport%2eco%2euk)

Sheffield & Hallamshire County FA reviews its insurance policies annually and the Finance Committee is responsible for providing its insurer/broker with a detailed and accurate schedule of activities and inclusions to be covered.

The Finance Committee is responsible for ensuring all insurance policies are current and appropriate documentation is maintained.