

# Financial Policy for Leicestershire Orienteering Club

Leicestershire Orienteering Club (LEI) is a Community Amateur Sports Club (CASC). CASC gives LEI Corporation Tax benefits and allows the club to claim gift aid on donations. To maintain this status the club must have a high proportion of members who participate regularly.

LEI should determine its 'Internal Controls' for running the club, one of these is the Financial Controls. This Financial Policy documents the current procedures of the LEI.

## 1 Committee members' financial responsibilities

### 1.1. Responsibilities

The Committee members of LEI are responsible for:

- Safeguarding the assets of the charity.
- Identifying and managing the risk of loss, waste, theft or fraud.
- Maintaining prudent level of reserves to ensure the club is solvent in the event of unforeseen costs.
- Ensuring the financial reporting is robust, transparent and of sufficient quality.
- Keeping financial records in accordance with the Constitution and relevant legislation (e.g. Companies Acts, Tax Acts, etc.).
- Preparing Annual Accounts in accordance with the constitution and relevant legislation.
- The accounts showing a true and fair view of the financial affairs of the Club

The Treasurer will maintain complete financial records and prepare the accounts for the Club. To enable members to carry out their responsibilities, the financial procedures below will be followed.

### 1.2. Financial Controls

Committee members will review the Treasurer's report on financial controls annually and decide if the controls are appropriate for LEI. Committee members will review the club risk register (which includes financial aspects) annually.

## 2 Banking

### 2.1. Bank accounts

- All accounts with banks, building societies or other licenced deposit takers are in the name of Leicestershire Orienteering Club and operated by as dictated by the policy below.
- New accounts may only be opened by a minuted decision of the Committee members. Changes to the bank mandate may only be made by a minuted decision of the Committee members.
- The four authorised signatories for all accounts with the exception of the Mansfield Building Society Account are the Chairman, Vice Chairman, Treasurer and Secretary.
- All cheques exceeding £500 must be signed by two of the four signatories listed above, who are responsible for examining the cheque for accuracy and completeness.

- The signatories are responsible for examining the payment documentation (purchase invoice, etc.) prior to signing the cheque or undertaking reasonableness checks, such as sight of the invoice, before authorising an internet transfer.
- All statements from our Financial institutions are be sent to the Treasurer directly.
- Open/blank payment instructions will never be signed by one signatory for a second to complete later.

## **2.2. Online banking & Building Society Account**

For our online accounts only the authorised signatories (above) shall have access to the facility. The security of the online system follows the arrangements offered by our bank (Santander Bank). The system has single authorisation on payments, a passcode for signing on and one time passcodes when generating payments. Operation of the online banking services are under the control of the Treasurer who has full access rights, as agreed by the Committee and in accordance with the bank mandate. The Chairman has a cheque book to make emergency payments.

The Treasurer emails each month's bank statement to the officers for review.

The Mansfield Building Society account is a Passbook savings account and all transfers out are paid into the current account. All transfers are authorised by any two from Treasurer, Chairman and Vice-chairman.

## **2.3. Payment by bank cards**

The Treasurer has a bank debit card for the current account. The card is used to pay for online purchases for some goods and services eg. Printer supplies; and in person at social venues. Payments must be supported by an invoice or receipt made out to Leicestershire OC.

## **2.4. Personal debit or credit cards**

Prior approval must be given by the Committee for equipment to be purchased. However for incidental expenses no approval is needed, event officials may make a purchase themselves and then claim the cost on an expense claim form.

All invoices received or receipts must be issued in the name of Leicestershire OC.

## **2.5. Taking cards payments**

LEI operate card machine(s) to take payments for club kit sales and event fees. The supplier is recommended by our bankers. Card readers are purchased, and use the mobile phone app provided by Paypal (or subsidiary) and income (less commission) is received in the club's current account within a couple of days of the payment being taken. Products are entered by the Treasurer and the card machines are operated by the Club Shop Manager and other designated members.

# **3 Event and coaching finances**

## **3.1. Event budgets**

Budgets shall be prepared for all Level A & B events. Budgets shall be prepared for Level C, where there are likely to be exceptional costs, eg Bussing, high land access fees.

## **3.2. Event fees**

Standard event fees for Level C& D events are recommended by the Events Sub-Committee and agreed by Committee. Juniors are charged between a quarter and half of the adult fees. Older full-time Students shall be charged a fee higher than the junior rate to

reflect the higher BOF levy on seniors. Unwaged, prior to retirement, are charged the older student full-time fees. Volunteer helpers at Level C & B are entitled to half price entry rounded up to nearest 50p.

### **3.3. Coaching fees for weekend training**

A budget shall be prepared by the organiser and the fees charged shall be agreed with the Treasurer.

### **3.4. Club night fees**

A budget shall be prepared by the organiser and the fees charged shall be agreed with the Committee. There shall be a family rate which will be lower than the sum of the individual fees.

### **3.5. Grants to members for international representation or attendance at National Junior training camps**

The Club will make grants for juniors of Championship standard for attending National training camps such as JROS organised camps, BOF training camps, OR if selected to represent GB or Home Countries at International competition. Juniors must be member of 6 months standing and have represented the club in team competitions. Awards are limited to £250 in one year and £100 per activity. The club will pay one third of the direct costs for the activity and will expect the member to submit a report on the activity to be published LEI news. The Treasurer will approve payments requests and report to the Committee.

### **3.6. Event and activity expenses**

The Treasurer will use the on-line banking to pay for: hire of facilities, levies to British Orienteering and East Midlands Orienteering Association (EMOA). The Event Co-ordinators shall post on the BOF portal the participation levels for each event to determine the levy due. The Treasurer will use the figures to pay EMOA for Level A-C events.

### **3.7. Event memento and coach clothing**

The event organiser shall provide club members a clothing memento when volunteering at their first Level A event. Level C event officials shall be provided a clothing memento at their first event. Club champions are awarded a club champion top.

### **3.8. Receipts for events/ coaching**

Competitors attending an event, pay on the day and receipts are not issued when the cash is handed over. **Or** entrants prepay using an on-line entry system, we use Fabian4 and SIEntries for the largest events.

To manage the handover of cash and cheques to be paid into the LEI bank account:

- Organiser should use bank transfer from a personal account and retain the cash, or
- Cash may be handed to the Treasurer.

LEI may offer contactless and contact card payments at events. Email receipts may be given.

### **3.9. Entry fee Refunds**

Refunds for cancelled events shall be made by the Treasurer or Fabian4 or SI Entries. For large events, eg Level A & B, where the scale of the refunds could jeopardise the existence of the club we will make a refund once the Club's own costs are covered. We

will publish this policy when such events are promoted. We refund entry fees in full for Level C & D.

### **3.10. Team entry subsidy**

The Club will pay 50% of the senior and 75% of the junior entry fees for relays where representing the club, eg JK, British, Harvester and Peter Palmer relays. The entry fee will be the lowest offered, eg rate before the first closing date.

### **3.11. Team entry subsidy**

The club is a member of British Orienteering, East Midlands Orienteering Association and the Woodland Trust and their annual membership fees shall be paid by the Treasurer.

### **3.12. Review of financial situation**

The Treasurer will summarise the income and expenditure of events and activities. The Events Committee will review the statements provided at each meeting. The Committee will review the outturn at least twice a year.

## **4 Gift Aid**

LEI operate an event expenses scheme where members claim the full HMRC approved mileage rate and then invited to make a donation of at least the difference between the standard club mileage rate (2/3 full HMRC rate) and the full rate. Where the event official collects cash at the event, the claimant may be reimbursed out of the cash and a donation made immediately afterwards.

Members may claim reimbursement of expenses for travel when representing the club at an event world-wide or while training if involving journeys over two hours. Expenses cover travel (mileage/fares) accommodation, entry fees and refreshments. The restrictions of the CASC scheme must be met.

For the travel support scheme the club suggests members should make a donation of 90% of the monies received.

Members claiming expenses and making a donation must do these as two separate transactions.

The Treasurer will submit gift aid claims to the Her Majesty's Revenue and Customs (HMRC) periodically. The HMRC will be advised if there are material changes to the basis of the data collected. Claims and Gift aid declarations will be held for all claims and if no longer current destroyed after six years.

## **5 Contracts for rooms and other services**

The Mapping Co-ordinator shall arrange for safeguarding of our digital maps and will be reimbursed for costs of external storage of such maps.

The Events Co-ordinator shall maintain a multi-year Radio licence for using our radios in small areas. The Equipment Officer shall contract to provide secure storage facilities for Event and other club equipment.

The Electronic Equipment Officer shall maintain a licence to use results processing software. Events Committee shall agree the supplier(s). To reduce costs we would normally expect to pay for a multiple year contract.

The Secretary shall maintain a licence to use software for holding virtual meetings.

The Club Night Co-ordinator shall book rooms and facilities for club night coaching and shall be reimbursed in full. The Co-ordinator shall aim to make bookings to avoid any sports hiring VAT liability and ensure the club meets the terms & conditions. Eg use of DBS checked coach at every session.

The club shall make donations for use of free services and products where it promotes the use of orienteering. Eg mapping and course planning shareware, on-line platforms holding mapping and results data. For those used frequently a small annual donation shall be made annually related to the scale of use of the data and the income received by the club.

## **6 Social activities**

The costs paid by members must cover out-of-pocket expenses, the costs of refreshments and venue charges. Exceptions shall be approved by the Committee.

## **7 Expenses policy**

Out of pocket expenses incurred by the volunteers who are involved with running activities can be reimbursed. Expense claims must be submitted with receipts, wherever practicable, to the Treasurer.

All claims need to be made on the appropriate form (copies available from the Treasurer or the website) giving sufficient detail as to the nature of the expense.

Expense claims should reflect the cheapest travel option available. Travel by car will be reimbursed at 2/3rd of the current HMRC approved rate for the actual mileage travelled. Car parking, tolls and congestion charges can be reclaimed but parking or other fines will not be reimbursed.

## **8 Membership Subscription**

The membership subscription is reviewed on an annual basis. The subscriptions are agreed for the year starting approximately 14 months after the AGM. The subscription year is 1<sup>st</sup> January to 31<sup>st</sup> December. Subscriptions are normally collected in advance by BOF from 1<sup>st</sup> November.

LEI is committed to keeping the membership subscription low. We only charge for members of other clubs who wish to be provided with the LEI newsletter. The Membership Secretary shall arrange to collect these subscriptions.

## **9 Sales**

The Treasurer will issue Sales invoices for supply of mapping services, or orienteering markers as advised by the Development Co-ordinator or POC Co-ordinator. Sales shall be priced at a commercial rate.

The Club's Map Printing Officer shall print maps as required by outside groups, as long usage does not compromise the club's event programme. Sums to be invoiced shall be notified to the Treasurer.

Map sales shall be made at the rates on the map pricing schedule agreed by Committee. Charges may be waived if agreed by two of the four Principal Officers.

The British Orienteering Portal shall be used to sell Permanent course maps. The prices used should not undercut the prices charge by landowners. Fees should be charged to indicate to purchasers that the map and course have involved significant club resources, but not set so high as to significantly deter purchase. Beginner junior courses should normally be free. Periodically during the year, British Orienteering Federation pays the club the fees charged less an administration charge.

## **10 Asset register**

### **10.1. Tangible assets**

Only items **exceeding** £50 shall be recorded.

An asset register will be maintained by the Equipment Officer which records all assets held including their initial purchase price, date of purchase, estimated nominal value and location. The Treasurer will keep copies of invoices required for submitting to our insurers with any stolen equipment claim.

Electronic Timing equipment register shall be kept by the SI Equipment Monitor.

Coaching equipment register shall be kept by the Coaching Co-ordinator.

The register of loan equipment and items for Development activities shall be kept by the Development Co-ordinator.

All assets are fully written off against receipts in the year of purchase. The register is reviewed bi-annually to confirm assets are still held and in good condition. Items no longer of use may be offered to members, recycled or scrapped.

### **10.2. Software**

Software Licences (if any) are included in the Asset register maintained by the Treasurer. (Currently: SI Results processing and ocad.)

## **11 Reserves**

LEI will hold reserves that will cover [three] months of regular operating activity. The Treasurer must advise the Committee if reserves are likely to fall below this level.

## **12 Insurances**

The Treasurer will maintain insurance for all equipment which is arranged with Richard Weston Ltd. Equipment must be stored securely, normally in a brick-built home and not be on show overnight or in a vehicle when at an event. Insurance for overnight cover of equipment and toilets/marquees at events has to be agreed by our insurers. Planners need to notify the Treasurer at least a week before the event to obtain permission. An additional premium is payable for items other than SI equipment. Eg toilets.

SI download equipment and toilets shall be kept under surveillance at events.

The Treasurer will notify our insurers of any material change in equipment to be covered. (Any single or combined purchase over £500 or major write off).

Event officials shall report losses, exceeding £100, to the Police and the Treasurer will submit insurance claims supported by relevant invoices and Crime reference details supplied by the event official.

Public Liability cover is arranged by BOF for registered events and activities.

## **13 Availability and changes to this policy**

This policy is available on the LEI website. This policy may change from time to time. If we make any material changes, we will make members aware of this through the newsletter.

## **14 Queries**

If you have any queries about this policy, please contact the Treasurer.

**This policy was adopted on: 10 May 2021**

**Policy Review Date February 2022**