



**British
Elite
Athletes
Association**

FINANCIAL CONTROLS POLICY

www.britisheliteathletes.org

With you.



Introduction

This document covers the financial controls for the procedures listed below. They are subject to periodic review.

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PURPOSE

The purpose of this policy is to enable meaningful and practical financial control of the company and to set standards, methods and authority levels.

Financial records and controls must be in place so that the Board:

- has proper financial control of the organisation;
- meets its legal and other statutory obligations; and
- meets the contractual obligations and requirements of stakeholders such as UK Sport and Members.



Banking & Bank Accounts

The British Elite Athletes Association operates bank accounts (a current account and deposit account) with HSBC bank.

The company will not use any other bank or financial institution, or use overdraft facilities or loan, without the previous agreement of the Board.

A bank mandate (the list of people who can sign cheques on the company's behalf) will be approved and minuted by the Board, as will any changes to it.



The bank accounts will be generally managed online, with access restricted by an electronic authentication tag held by the BEAA Director of Operations, BEAA CEO and the Chair. Full Access is also held by the Company Accountants GMSFC.

There is also a charge card facility linked to the current account. (Details of Charge Card Controls are in section 6)

Banking

- Banking is carried out by the company’s Director of Operations when required.
- Cash/cheques (rare) are entered into the bank and financial accounting system as soon as practically possible.
- The register shows who sent the funds & what the funds were for.
- The paying in slip should show a clear breakdown of funds being banked and should reflect the items in the register.

Reconciliation of Accounts

- Bank statements for the bank account are received and reconciled by the Director of Operations monthly.
- The account must be reconciled on a monthly basis.
- Direct debits/standing orders as well as Interest received/Bank charges must be entered into the system.
- Any items that need to be queried should be actioned at the time of reconciliation with notes made on any action taken to resolve the query.
- Copies of the reconciliations must be maintained.

Payment of Invoices

Invoices are generally paid electronically on a monthly basis.

Invoices for agreed budgeted items below £2,000, can be authorised by the Director of Operations. Invoices above £2,000 - £5,000 can be authorised by the CEO and paid by the DOO.

All other invoices for payment are authorised as the schedule below. Where no authorisation is shown this should be queried by the Director of Operations and payment should be delayed until authorisation is received by at least two members of the Board.

Staff Expenses (Receipted)	<£2,000	CEO or Director of Operations
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Other Expenses, stationery, rent etc. (Payable on Invoice)	<£1,500	CEO or Director of Operations
All other items	>£5,000	CEO
All other items	Over £5,000	Two Board Directors
All other items	Over £10,000	Full Board

The system should immediately be updated with details of expenditure.

Invoices must be filed for future reference and inspection as part of the year end audit.

Petty Cash & Expenses

The company does not hold Petty Cash. All small expenses will be purchased by a staff member or the Chief Executive Officer and reimbursed via an expense claim.

The company will reimburse expenditure paid for personally by volunteers or staff, providing it has been agreed to do so, and that:

- fares are evidenced by tickets
- other expenditure is evidenced by original receipts containing details of items claimed
- car mileage is based on agreed and reasonable mileage rates (45p per mile for first 10,000 miles)
- honorarium claims (if applicable) should be accompanied by a record of what this is being paid for, and demonstrates the agreed activity has taken place.

Payroll and Bonuses


Salary scales are fixed at the time of appointment. A general review is made to salaries and bonuses once a year and any bonuses authorised by the Board. The CEO is authorised to make salary adjustments.

The Director of Operations will be authorised to make monthly salary and PAYE payments in line with approved salaries and budgets.

Accounting Application

The company uses QuickBooks, an online accounting tool. It is used to record all financial transactions and can produce reports to the satisfaction of the independent examiners.

The lead user for QuickBooks is the Director of Operations. The CEO has full oversight and login to the system as does the Company Accountants GMSFC. It should not be used other than for reference purposes by anyone other than the Director of Operations or the CEO, except with the



permission of one of those individuals.

- Income & expenditure are recorded by account.
- A full set of reports can be produced including balance sheet, income and expenditure and full transaction listings.

Reconciliation

During the production of the monthly and quarterly management accounts and at year end, the following accounts should be reconciled:

- Bank Accounts
- Debtors
- Creditors
- Grants Received in Advance
- Payroll Control Account

Capitalisation and Depreciation

The following sets out the British Elite Athlete Associations capitalisation and depreciation policies.

Capitalisation

- Equipment with a purchase price less than £500 *or* which is expected to have a useful economic life of less than two years should be expensed as a revenue item at the time of purchase.
- Equipment with a purchase price in excess of £500 and an expected useful economic life in excess of two years should be capitalised and depreciated over its expected useful economic life.
- Details of the asset should be listed in the British Elite Athletes Association asset register (an excel spread sheet). In order to ensure the asset may be identified the following information should be included on the spreadsheet: description, purchase price, date of acquisition, supplier and, if applicable, invoice number etc. The date of any sale or disposal, and any proceeds received, should also be included on the register.
- The asset register is to be prepared and updated regularly by the Director of Operations.

Depreciation.

- Depreciation is to be calculated on a straight-line basis and charged to the profit and loss account at least annually.
- Depreciation is recorded on the balance sheet under account 'Depreciation for the Year' with the balance transferred to 'Cumulative Depreciation' at the start of the new financial




year.

- As a control, depreciation should also be recorded in the asset register at individual asset level annually.

End of Year Accounts

- Accounts must be drawn up by the Director of Operations and the BEAA Finance Director at the end of each financial year within three months of the end of the year for submission to the company's Accountants.
- The Accountants will be appointed by the Board each year.
- The Accounts will be prepared by the accountants with information provided by the Director of Operations and Finance Director.
- On production by the Accountants, the accounts will be checked by the Finance Director and approved to go to the Board for their final approval and subsequent presentation to the AGM.
- The Auditors (if required) will be appointed at the Annual General Meeting.



Last review (date)	March 2023
Reviewed by (name)	Board
Next review and approval due (date)	March 2025