



## Kent Netball Finance Policy

Policy Name	Kent Netball Finance Policy
Responsible Officer	Treasurer
Group Owner	KNMC
Date created/modified	01/05/2021
Version	1.1
Review date	01/05/2024
Applicable for	This policy is mandatory.  It applies to all members of Kent Netball and volunteers acting in any capacity within netball where a separate policy does not exist.
Summary	This policy provides information on Kent Netball's Finance Policy and outlines the organisation's aim to discharge its financial responsibilities with rigour. The policy sets out the process to be followed when dealing with finance and expenses.

### Version control

Person Responsible	Version and summary of changes	Date
Dawn Cox	First Version. Kent Netball Finance Policy_v1.0	01/05/21
Dawn Cox	<b>1.1</b> <b>Date of annual Finance Meeting (specified as May) removed.</b>	<b>01/07/22</b>

## Contents

1. Policy Statement .....	3
2. Definition of Terms .....	3
3. Financial Procedures .....	4
3.1 Organisational Information .....	4
3.2 Bank Accounts .....	4
3.3 Signatories to the bank accounts .....	4
3.4 Annual Budget .....	4
3.5 Financial Reports .....	4
3.6 Accounting and other financial records .....	5
3.7 Authorisation and Payment.....	5
4. Expenses .....	5
5. Fraud, Bribery and Corruption.....	6
6. Investments, Grants and Loans.....	6
7. Reserves .....	6
8. Associated Documents.....	6
9. Relevant Contacts .....	6
10. Review of Policy .....	7

## Abbreviations

AGM	Annual General Meeting of Kent Netball
EN	England Netball
INF/IFNA	The International Netball Federation (INF), formerly the International Federation of Netball Associations (IFNA), is the worldwide governing body for Netball.
KN	Kent Netball
KNMC	Kent Netball Management Committee
L&SE	London and South East
RMB	Regional Management Board

## 1. Policy Statement

Kent Netball (KN) is responsible for:

- safeguarding the assets of the KN;
- preventing fraud;
- avoiding mistakes;
- keeping financial records in accordance with the Constitution; and
- preparing Annual Accounts in accordance with the Constitution.

It is a requirement of KN that members adopt and implement this policy.

A copy of this policy and procedures will be given to all KNMC members upon their election/appointment to the KNMC and to all other relevant volunteers as part of their induction.

In the course of administering its business in connection with this policy, KN may need to process both personal data and special categories of personal data. KN will process such data in accordance with the Kent Netball Data Protection Policy.

The Chairperson is responsible for ensuring that this policy is implemented effectively. The Treasurer is responsible for the day-to-day implementation of the Policy. All other KNMC members are expected to facilitate this process.

A record of revisions of this policy will be recorded in the Kent Netball Documents – Version Control Register.

Queries regarding this policy should be directed as indicated in the Relevant Contacts section.

## 2. Definition of Terms

Definition of terms:

AGM	Annual General Meeting of KN
Bank Mandate	A document that lets a bank know who is authorised to access an account.
Bribery	The act of offering someone money or something valuable in order to persuade them to do something for you.
Budget Holder	Chair of Kent Netball Subcommittee with assigned budget as outlined in the Role Description.
Claimant	A person making an expenses claim.
Corruption	The abuse of power by a Member for personal gain.
Electronic Commerce Platform	Software that enables the commercial process of buying and selling over the Internet.
Expense	The cost incurred or required for something on KN business.
Fraud	Deliberate deception in order to gain something unlawfully or unfairly.
Grant	A sum of money given by KN to a person or organisation for a special purpose.
Honorary Officers	President, Chairperson, Vice-Chairperson, Treasurer, Secretary of KN.
Independent	A person who carries out an external review of the accounts to confirm

Examiner	that the financial statement complies with accounting requirements.
Member/ Organisation	A person or organisation holding current membership of England Netball.
Signatory	A person who is authorised by KN to transact on the bank account(s).
Transmission	The act of moving money between bank accounts or from one person/organisation to another.

### 3. Financial Procedures

#### 3.1 Organisational Information

Financial Year: From 01 June.

Name of Bankers: Lloyds Bank.

Name of Independent Examiner: Mr Kevin McNamara

Name of Electronic Commerce Platform: PayPal

#### 3.2 Bank Accounts

All bank accounts must be in the name of Kent Netball.

No account may ever be opened in the name of an individual or individuals.

New accounts may only be opened by a decision of the KNMC, which must be minuted.

Changes to the Bank Mandate may only be made by a decision of the KNMC, which must be minuted.

The bank accounts will be dual signatory.

The Treasurer is responsible for ensuring accuracy and completeness of transactions prior to transmission.

The Signatories are responsible for examining the payment documentation (purchase invoice etc) prior to authorising transmission.

The PayPal Business Account may be set up to be single signatory, but with access shared by two others. Balances over £500 will be transferred to the Kent Netball Current Account monthly.

#### 3.3 Signatories to the bank accounts

- i. Mrs Helen Telfer, Treasurer
- ii. Mrs Marlene Wander, Chairperson
- iii. Mrs A. E. Dawn Cox, Secretary

#### 3.4 Annual Budget

A draft Annual Budget, setting out KN's financial plan for the year, will be prepared by the Treasurer.

The draft Annual Budget will be presented to the Finance Subcommittee at the annual finance meeting for agreement.

The Annual Budget will be presented to the KNMC for ratification before the start of each financial year.

#### 3.5 Financial Reports

A financial report will be tabled at every KNMC meeting by the Treasurer.

The financial report for all accounts held under KN will consist of:

- Income & Expenditure

- Balance Sheet
- PayPal balance.

Each Financial Report will be circulated to all KNMC members and discussed at the following KNMC meeting.

Financial reports will be prepared by the Treasurer for individual Subcommittees as necessary and issued in good time prior to their meetings.

A statement of Income and Expenditure shall be submitted to the AGM. The Auditor's report shall be attached to such financial report.

### 3.6 **Accounting and other financial records**

KN maintains its own computerised accounting records.

Every transaction will be recorded and will include:

- the date of the transaction;
- the name of the person money was received from or paid to and the full amount; and
- a brief description of why the money was received or paid.

A regular backup copy will be taken and saved to the Kent Netball Google Drive Finance Folder which will have access limited to the Treasurer, Chairperson and Secretary.

### 3.7 **Authorisation and Payment**

All expenditure requests must be directed to the Budget Holder for scrutiny and approval before being passed to the Treasurer for validation and payment.

No volunteer may authorise payment to themselves, their partner or relatives. The claim must be approved by an Honorary Officer before being passed to the Treasurer for validation and payment.

Approved invoices or requests for payment should be processed as swiftly as possible from the correct bank account.

## 4. **Expenses**

Claims for reimbursement of expenditure may be made by those engaged on official business of KN.

Expenses should aim to keep the overall cost to KN to a minimum.

Rates of expenses will be set at the annual finance meeting.

The appropriate Kent Netball Expense Form must be completed for all expense claims (either paper or electronic).

Receipts should be provided for all items of expenditure except mileage claims.

All expenditure requests must be directed to the Budget Holder for scrutiny and approval. The Budget Holder is responsible for passing the claim to the Treasurer for validation and payment at the earliest opportunity.

Once receipts have been scanned and attached to the claim, the original copies only need to be retained by the Claimant until reimbursement has been received.

KN asks that an expense claim should be submitted no later than 8 weeks after the expense has been incurred.

KN reserves the right to refuse reimbursement for any claim that does not conform to this policy.

## 5. Fraud, Bribery and Corruption

Members of KN must not:

- accept any financial or other reward from any person in return for providing some favour;
- request a financial or other reward from any person in return for providing some favour; or
- offer any financial or other reward from any person in return for providing some favour.

The prevention, detection and reporting of fraud, bribery and corruption is the responsibility of everybody associated with KN.

Anyone who has concerns regarding acts or potential acts of fraud, bribery or corruption should contact the Secretary. All reports will be treated with the utmost confidentiality. Further information about reporting concerns is available in the England Netball Whistleblowing Policy.

## 6. Investments, Grants and Loans

KN will not utilise funds for investments.

KN's funds may not be loaned to any individual.

KN has the discretion to support a Member Organisation.

KN has discretion to offer Grants/Subsidies to support members, subject to eligibility criteria approved by the KNMC. Grant applications must be approved by the KNMC and minuted before payment is made.

## 7. Reserves

The target minimum operating reserve fund will be equal to 12 months of average operating costs.

## 8. Associated Documents

England Netball Whistleblowing Policy

Kent Netball Data Protection Policy

Kent Netball Expense Form

With further reference to the Kent Netball Documents – Version Control Register for a record of all Kent Netball's documents and their latest versions.

[View associated documents.](#)

The Fraud Act 2006

The Bribery Act 2010

## 9. Relevant Contacts

General Enquiries [secretary@kentnetball.co.uk](mailto:secretary@kentnetball.co.uk)

Chairperson [chairperson@kentnetball.co.uk](mailto:chairperson@kentnetball.co.uk)

Secretary [secretary@kentnetball.co.uk](mailto:secretary@kentnetball.co.uk)

Treasurer Via [secretary@kentnetball.co.uk](mailto:secretary@kentnetball.co.uk)

## **10. Review of Policy**

The KNMC will review this policy at three-year intervals.

Amendments to the policy are permitted at any time following a decision of the KNMC, which must be minuted.