



Great Britain Deaf Football (GBDF)

FINANCIAL POLICY AND PROCEDURES

Last updated: December 2025

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Last reviewed: December 2025

Next review due: April 2027

Financial management is more than just ensuring there is sufficient cash and keeping to budget.

Financial management involves:

- ✓ Setting financial objectives
- ✓ Planning and acquiring funds
- ✓ Ensuring funds are being effectively managed
- ✓ Management and financial accounting
- ✓ Formulating strategy
- ✓ Planning and controlling activities
- ✓ Decision-taking
- ✓ Optimising use of resources
- ✓ Disclosure to other interested parties external to the organisation
- ✓ Disclosure to employees
- ✓ Safeguarding assets.

Clear procedures are needed to ensure that members of the Governing Committee have the appropriate tools, information and oversight to ensure effective financial management takes place.

Where staff and/or volunteers are involved, the individual responsibilities should be clear to avoid confusion, inconsistency and conflict.

The role of the Treasurer or Chair is often crucial in discussion with key funding bodies, suppliers, commissioners of services, auditors *etc.* However, legally the members of the Governing Committee are collectively/jointly responsible for ensuring that the organisation's resources are properly managed and accounted for and must not assume the Treasurer and/or Chair will do everything. The following policies and procedures enable the Governing Committee to delegate financial management to the Treasurer.

Definitions:

The Organisation: Great Britain Deaf Football (GBDF)

Governing Committee: The Governing Committee which oversees the running of the Organisation.

Financial Year: The accounting period used by the Organisation for its annual financial reporting.

Treasurer: The Treasurer is the member of the Governing Committee who leads the strategic and operational responsibility for the financial management of the Organisation.

Finance Officer: The Finance Officer is the person who has the day-to-day responsibility for the administration of the Organisation's financial transactions.

Note: *It may be the case in your organisation that the Treasurer and the Finance Officer are the same person. For that reason, these policies and procedures are constructed in a way which does not require or imply that one role acts as a monitor/validator of the other.*

Authorised Person: Authorised persons are those persons authorised by the Governing Committee to approve financial instruments (cheques, purchase orders, invoices, etc) on its behalf.

Income Policy and Procedures

Purpose:

To safeguard, monitor and control income including grants, donations and contributions in the form of BACS, cheques and cash.

To outline the structure of authorisation for dealing with income, credit-control and cash management.

Invoices:

Invoices should be issued whenever it is appropriate.

Invoices should include the following details:

- ✓ The Organisation's logo;
- ✓ A statement that the Charity is a registered charity, and its charity number;
- ✓ The name and address of the person or Organisation being invoiced;
- ✓ The date of the invoice, which must be the date it is entered into the accounts;
- ✓ The nature of the services and/or goods being charged for;
- ✓ The rate at which services and/or goods are being charged for;
- ✓ The purchase order number (where available) and/or any other appropriate identification information provided by the person or Organisation being invoiced;
- ✓ If the invoice is to a funding body, it should state the funding period to which it relates;
- ✓ The invoice total;
- ✓ The Organisation's payment instruction and terms of payment.

In most cases, the invoice will be sent electronically in PDF format. Otherwise, the invoice shall be printed and sent by post. In either case, the invoice must be despatched within 2 working days of being produced.

Outstanding invoices:

The Treasurer will review the outstanding invoices every month.

If an invoice has not been paid within 28 days of being issued, then a second invoice should be issued. The second invoice should be a copy of the first, but with "REMINDER" added to it.

Any invoice which remains unpaid for more than 56 days must be brought to the attention of the Governing Committee to determine what further action should be taken.

Unless there are extenuating circumstances, Debtors with invoices more than 56 days overdue will not be allowed any further credit (eg: the provision of goods or services, or

access to any of the Organisation's facilities or resources) until the outstanding debt has been repaid in full.

Bad debts will be formally written off annually by the Governing Committee as part of the preparation for the audited/examined accounts.

Recording Payments:

Payment by BACS:

Where payments are made directly into the bank account via the BACS payment system the Finance Officer will check for such direct payments each time a bank statement is received, or on-line as circumstances require.

When payment by cheque or cash is received:

When cheques or cash received, the Finance Officer will ensure that cheques are properly signed and made payable to the Organisation and will record their arrival in the accounts;

Cheques and cash received should be banked the same day where possible but at least once per week. Any cheques or cash not banked immediately must be locked away in the safe overnight or until it is banked. A maximum of £250 cash may be held overnight.

Cash in Transit:

All persons carrying cash to or from the bank are instructed to put their personal safety first in the event of any attempt to steal the money.

In the event of losses of cash in transit, the Treasurer must be informed immediately and take the appropriate action.

The times and days of taking cash for banking should be varied and an innocuous plain bag or briefcase must be used for carrying the money. If the amount of cash (i.e.: excluding cheques) being banked is greater than £250, then two people should take the cash to the bank.

Budgeting Policy and Controls:

Purpose:

To provide a means of balancing projected expenditure against projected income and ensuring resources are allocated fairly.

To provide a structure for monitoring and controlling expenditure and allow authorised budget-holders the flexibility to manage their respective budgets within the limits laid down by the Governing Committee.

To ensure that cash flows can be effectively and efficiently managed to ensure that there are always sufficient accessible funds available to meet the Organisation's financial commitments as they arise.

Policy:

The annual budget will provide budget-holders with the authority to spend within the amounts specified under each budget heading.

The amounts budgeted for the income and expenditure, both within budget categories and overall, of the Organisation cannot be exceeded, transferred or altered without the authorisation of the Governing Committee.

The Finance Officer will provide budget-holders with regular reports (informal reports will be provided monthly as appropriate, formal reports will be provided quarterly) detailing actual expenditure against budget heading and ensure that budgets are not exceeded. The Governing Committee will review financial reports on a regular basis to ensure appropriate oversight of the Organisation's financial position.

The Finance Officer will ensure that the Governing Committee (via the Treasurer, where appropriate) is informed where any breaches of this policy may occur.

Budget-setting Process:

A budget is a plan translated into money for a defined period of time. The time period is usually the financial year. The budget is prepared after the Organisation has clarified its aims and objectives and produced a variety of action plans to achieve them. The purposes of a budget are:

- ✓ To co-ordinate different activities towards a single plan;
- ✓ To set and communicate financial targets;
- ✓ To maximise and allocate resources;
- ✓ To identify financial problems;
- ✓ To establish a system of control by having a plan against which actual results can be compared;
- ✓ To compel planning.

As the budget is a vital element of the procedure for negotiating grants and contracts, it is important that a budget is produced in good time.

The Treasurer will produce a draft budget based on previous income and expenditure patterns and the expected actual income and expenditure for the coming financial year. The draft budget and any explanatory notes will be circulated to the Governing Committee for comment.

Any necessary revisions will be made, and a final draft budget presented to the Governing Committee for approval and adoption no later than the last day in the financial year prior to that to which it applies.

Monitoring and Revision:

The Finance Officer will monitor income and expenditure and ensure that the Governing Committee receives accurate and up to date information regarding any shortfall in projected income or increase in expenditure. Where necessary, the Treasurer will make recommendations on various options for remedial action.

Where such action may affect the level of service or staff then negotiations should be initiated with the relevant parties immediately.

Purchasing Policy and Procedures:

Purpose:

To ensure that all expenditure is properly authorised and provide a standardised procedure for dealing with expenditure items.

Orders – Goods and Services:

The value of an order/purchase to be shown along with delivery charges where appropriate and both inclusive of VAT.

Budget-holders may order items within their approved budget up to £150 in value.

For purchases outside the approved budget and/or over £150 and up to £500 value the authorisation of the Treasurer is required.

Items over £500 in value must be authorised by the Governing Committee. For any purchase over £1000 in value, at least 3 quotes must be obtained in order to ensure a competitive price is paid unless the Governing Committee explicitly waives this requirement and records in the minutes of the Governing Committee meeting the justification for the waiver.

Delivery notes must be checked and initialled by the budget-holder and be filed in the delivery notes file. Any discrepancy between the order and delivery notes must be notified to the supplier immediately. In the event that a discrepancy is not rectified by the supplier as soon as is reasonably practical the Treasurer must be informed.

Invoices must be checked against the relevant delivery notes, initialled and dated when received by the budget holder and forwarded to the Treasurer for payment.

In the event of any shortfall in delivery or the return of goods for any reason, the relevant credit-note must be received from the supplier before payment is made.

Purchases – Depreciable Assets:

All depreciable items over £1000 (in aggregate where the purchase is of related items) will be recorded in the accounts as a tangible fixed asset and depreciated over the appropriate period of time as defined in the Annual Report and Statement of Financial Activity.

***Note:** this section will not apply to organisations which use Receipts and Payments accounting procedures, in which case it should be deleted in its entirety.*

Payments by Cheque and Other Instruments (eg: On-Line BACS, Direct Debit):

Access to the Organisation's online banking system will be restricted to authorised persons approved by the Governing Committee. Where appropriate, authorised persons who are not members of the Governing Committee may be established by resolution of the Governing Committee. The resolution must state the reason for the authorisation and the date on which it will expire.

Where a cheque or any other form of payment is being made to an authorised person, that person may not be a signatory on the cheque or other instruction for payment. No individual may authorise a payment to themselves under any circumstances.

It is recommended that all cheques and other instructions to the bank, including instructions made on-line (eg: for BACS payments) be signed by two authorised persons. However, where this is not practical for small payments, the Governing Committee may decide to allow amounts of up to £250 to be approved by just one authorised person, provided that that decision, and the justification for it, are clearly recorded in the minutes of the meeting at which the decision was made;

Where a cheque or other instructions to the bank – including instructions made on-line (eg: for BACS payments) – is for an amount exceeding £1000 the payment must be authorised by the Governing Committee unless the purpose for which the payment is being made has already been approved by the Governing Committee. The authorisation of the payment can be made by written resolution, including by e-mail where appropriate (i.e.: the authorisation does NOT necessarily require the convening of a Governing Committee meeting).

On-Line Purchases Using Personal Credit/Debit Cards:

[This section should be deleted/modified if the Organisation's bank does provide a debit/credit card for the Organisation]:

It is recognised that the increasing availability of on-line purchasing means that it is very often possible to secure products at very competitive prices.

The Organisation's bankers do not provide a credit/debit card to allow such purchases to be on-line with direct charging to the Organisation's bank account. This means that the Organisation can only take advantage of competitive on-line pricing where budget-holders are willing and able to make such purchases using their own personal credit/debit card and reclaim the expenditure from the organisation. The Organisation accepts that, provided that due care is taken to ensure probity, that this is a reasonable and beneficial way of proceeding.

All such on-line purchases must have the prior approval of a member of the Governing Committee who is not otherwise involved in the purchase, in addition to the budgetary approvals specified earlier.

On-line purchases of items for the Organisation must NOT include within the same order any item for the personal use of the person placing the order.

Whenever possible, the delivery address for such on-line purchases should be the Organisation rather than the purchaser's billing address (usually their home address).

The procedures for handling delivery notes, credit notes and invoices for purchases charged to a personal credit/debit account shall be the same as those for purchases made directly by the organisation. The reimbursement of individuals for purchases made on behalf of the Organisation will always be by cheque signed by two Governing Committee members who are not otherwise involved in the purchase (including reimbursements which are within the single-signature limit in the Organisation's bank account mandate).

Petty Cash Policy and Procedure:

Purpose:

To ensure all cash is properly handled including storage, payments and record keeping.
To establish accountability for the proper handling of cash.

Policy:

The Organisation will avoid the maintenance of Petty Cash accounts except where absolutely necessary for practical operational reasons.

All cash must be kept in the Petty Cash boxes provided which should be kept in a secure place.

A signed Expenditure Voucher and point-of-sale receipt must support all transactions.

All petty cash boxes must be reconciled monthly by the petty cash holder or named responsible person.

Requests for replacement cash must tally with the sum of the vouchers.

The Treasurer shall carry out random checks to ensure that entries are accurate, vouchers and receipts properly stored and that the running balances are correct.

Administration and Accounting:

Payments from Petty Cash are recorded and signed for using Expenditure Vouchers as they are paid out against point-of-sale receipts.

Petty Cash floats operate on the imprest system where the total of the cash and Expenditure Vouchers should always equal the amount of the agreed float. Any discrepancies must be reported to the Treasurer immediately for investigation and action. The amount of float held in a Petty Cash box will be clearly marked on the inside of the box and should be appropriate to the level of transactions passing through the box (subject to a maximum of £100).

At the end of the month the Finance Officer will enter the petty cash expenditure into the main accounts.

The Accounting and Audit Procedure:

Purpose:

To ensure that the Organisation meets the statutory accounting requirements.

To provide accurate and useful data for the Governing Committee and staff.

Procedure:

Accounts will be prepared at a minimum on an annual basis to:

- Provide a snapshot of the Organisation's financial position on a set date at the end of the financial year, which is known as the balance sheet;
- Give details of the income and expenditure over that period and whether it results in a profit or a loss, which is called the profit and loss statement.

Where practical, the management accounts will be supplemented every three months to help the Governing Committee see how the finances are progressing.

Someone who is independent of the person responsible for finance in the Organisation and has not been involved in preparing the accounts, will be asked to review them. That person should ideally be an accountant or a person with business experience who is familiar with accounts. It could be another member of the Governing Committee or a completely independent person. Larger organisations will appoint an accountancy firm to carry out a formal independent examination or external audit of the accounts.

The Treasurer, in conjunction with the Finance Officer where appropriate, will ensure that all financial records, supporting documentation and reconciliations are accurately maintained, up to date and easily retrievable for analysis and examination purposes. Bank accounts will be reconciled with the accounting records at least monthly and reviewed by the Treasurer.

The Treasurer will prepare timely and accurate year-end accounts in the appropriate format with the required supporting working papers and relevant reconciliations.

The Treasurer will meet with the independent examiner / external auditor to ensure that audit/examination queries are resolved and that accounts are completed and signed within six months of the year end.