

# **NCF Financial Regulations Policy**

## **1. INTRODUCTION**

1.1 These Financial Regulations govern the conduct of the Board's financial affairs and may only be amended by the Directors.

1.2 References to the Directors mean the directors of the Board acting together in a meeting, including an electronic meeting.

## **2. FINANCIAL OVERSIGHT**

2.1 The Board will make proper arrangements, in accordance with legal requirements, for:

- maintaining and recording a full and transparent record of the Board's accounts
- processing incoming invoices and paying suppliers
- issuing outgoing invoices and ensuring the timely collection of monies due to the Board
- managing bank accounts and other financial assets of the Board
- producing annual financial statements and ensuring the provision of an accountant's report
- monitoring spending against agreed budgets, in liaison with the Board's Cricket Development Director
- managing the Board's payroll
- collecting and recording club affiliation fees
- ensuring all tax liabilities are managed and discharged appropriately
- ensuring that robust financial processes are in place and complied with
- implementing and maintaining a computerised financial management system
- such other financial management responsibilities as the Board requires

## **3. ANNUAL ACCOUNTS**

3.1 The Board's accounting reference date (i.e. the date of the end of its financial year) is 30<sup>th</sup> September.

3.2 The Directors will ensure the preparation for each financial year of accounts and a directors' report as required by the Companies Acts, and will also obtain an independent accountant's report as so required. These accounts must follow accounting standards issued or adopted by the Accounting Standards Board or its successors and adhere to the recommendations of applicable Statements of Recommended Practice.

## **4. ANNUAL ESTIMATES (BUDGET)**

4.1 Before the start of each financial year the Board will approve a budget showing predicted income and expenditure for each budget heading.

## **5. BUDGET MONITORING**

5.1 The Board will make arrangements for ensuring, through the appointment of a Finance Officer, that quarterly reports are presented to Directors' meetings which

- (a) compare actual income and expenditure against budget.
- (b) highlight any potential variations of a significant nature.

5.2 In addition, the Finance Officer will inform the Board's Chair and Cricket Development Director of any potentially significant variations as they emerge so that any necessary remedial action can be taken expeditiously between Directors' meetings.

## **6. BANKING ARRANGEMENTS**

6.1 The Directors will ensure the maintenance of suitable banking arrangements including electronic banking.

## **7. ORDERS FOR WORK, GOODS AND SERVICES**

7.1 An order for works, goods or services may only be placed where the order either:

- (a) (i) is in accordance with the approved budget
  - (ii) will not prejudicially affect the budget and
  - (iii) is pre-approved under 7.2; or
- (b) has been otherwise approved by the Directors.

7.2 Orders for works, goods and services up to a value of £500 may be pre-approved by a director or an employee of the Board to whom the Cricket Development Director has delegated the function. Orders over £500 and up to £1000 must be pre-approved either by the Cricket Development Director or another director. Orders exceeding £1000 must be pre-approved by two directors (one of whom should ordinarily be the Cricket Development Director).

7.3 Before signing any order for works, goods and services the authorised signatory must consider the reasonableness of the proposed terms and (unless the placing of the order is authorised by the Directors) whether alternative quotations should be obtained.

7.4 In any case where it is decided to seek quotations this must be obtained in a way that ensures fair treatment of those invited to quote.

## **8. PAYMENT OF ACCOUNTS**

8.1 All invoices for payment by the Board must, if not detailed in the invoice, be accompanied by receipts or other documentary evidence detailing the matter to which the invoice relates.

8.2 All claims for reimbursement of expenses must be made on a form determined by the Board and accompanied by any supporting receipts etc. In any case where the supporting documentation is lost or otherwise unavailable, the person authorising payment must at the time of authorisation confirm in writing that they are satisfied that the relevant expense item can be reimbursed.

8.3 All invoices and expenses claims must be authorised by either the Cricket Development Director or another director. If an invoice or claim has a value under £500, payment may be authorised by an employee of the Board to whom the Cricket Development Director has delegated the function. Invoices and claims over £500 and up to £1000 must be authorised either by the Cricket Development Director or another director. If an invoice or claim has a

value over £1000 then two directors (who may include the Cricket Development Director) must authorise payment.

8.4 Payments of authorised expenditure will be made either by cheque or electronic process.

8.5 Any new Direct Debit instructions must be signed and authorised by two persons (at least one of whom must be a director) in line with the Board's banking mandate.

8.6 The Board will pay all invoices within 28 days of receipt. In addition, it will aim to pay all expense claims within 14 days of receipt.

- **Primary Banking Business Contact:** David Hale
- **Cheque Signatories:** Dave Bowker, Mike Hanby, Lewis Denmark and David Hale. With David Hale having control of the cheque book
- **Online Banking Primary users:** David Hale and Lewis Denmark.
- **Electronic Banking authorisers:** Dave Bowker, Sara Worley and Lewis Denmark

## **9. PAYMENT OF SALARIES**

9.1 As an employer, the Board must ensure that arrangements are in place to meet fully their responsibilities under PAYE and National Insurance legislation. The payment of salaries must be made in accordance with payroll records and relevant PAYE and National Insurance rules.

## **10. LOANS AND INVESTMENTS**

10.1 All loans to and investments by the Board must be approved by the Directors.

## **11. RESERVES POLICY**

11.1 The Directors must ensure that the reserves of the Board do not fall below £75,000 or such other sum as the Directors may reasonably agree.

## **12. INCOME**

12.1 The Directors will review annually the Board's charges and fees.

12.2 Any sum found to be irrecoverable, and any bad debt can only be written off with the approval of the Directors.

12.3 All sums received by the Board must be recorded in writing and banked as soon as is reasonably practicable. Details of the written record must be passed to the Finance Officer.

12.4 Any person receiving monies on behalf of the Board must arrange for them to be banked as soon as is reasonably practicable.

12.5 Receipts will be issued where requested.

### **13. INSURANCES**

13.1 The Directors must ensure that there are in place insurances that adequately protect the Board against public liability and employer liability.

### **14. INCOME RECEIVED VIA WORLDPAY**

14.1 The Board will make arrangements for ensuring that income received via Worldpay is appropriately reconciled.

### **15. REVIEW OF FINANCIAL REGULATIONS**

15.1 The Directors will review these Financial Regulations from time to time and make such changes as are required by legislation or good practice.

{Adopted: April 2025}

{Review Date: April 2027}

{Version 1}