



The Aim of the Letterkenny Blaze Financial Policy is to:

- Protect the assets of the organization;
- Ensure the maintenance of accurate records of the organization's financial activities;
- Provide a framework for the organization's financial decision making;
- Establish operating standards and behavioural expectations;
- Serve as a tool for coaches & committee members.
- Ensure adherence to Letterkenny Blaze Articles & Association & compliance with Companies Registration Office Requirements and any other reporting requirements.

## **1. ACCOUNTS, CHEQUE BOOKS, CREDIT & DEBIT CARDS & SIGNATORIES**

- 1.1 Letterkenny Blaze holds one current account and one deposit account. The cheque book is held by the Club Treasurer. All payments made by cheque must be signed and authorised as per the bank mandate.
- 1.2 The authorised cheque signatories are any two of the following: Chairperson, Treasurer, Secretary, and Assistant Treasurer.
- 1.3 The signing instructions on the bank mandate should be reviewed at least annually by the Management Committee.
- 1.4 There are 4 business credit cards with a combined limit of €4,000. The Cards will be held by the Treasurer (€500), Secretary (€2,500), Equipment Officer (€500) and one other nominated Committee Member (€500). Credit limits can be adjusted as required but kept within the overall limit of €4,000.
- 1.5 Credit cards will be used for Letterkenny Blaze Basketball business only. No personal items of any nature must be purchased on these credit cards.
- 1.6 Cardholders must obtain an official receipt when purchasing items on the Letterkenny Blaze Basketball credit card. At the end of each month, cardholders must forward all receipts obtained to the Treasurer to allow reconciliation against statements.
- 1.7 Payment of credit cards is by direct debit. The Treasurer should ensure that the amount debited is correct.

## **2. COLLECTION OF TRAINING FEES / BUS FEES**

- 2.1 Coaches, in association with the parent supervisor, should ensure that all training fees (with the exception of Saturday training) and bus fees are collected, labelled in separate envelopes and passed to the Treasurer on a regular basis but at minimum by the end of each month.
- 2.2 The fee for every training session up to U20 is €3 per player; the fee for adult session is €5 (or otherwise agreed with Senior Team managers). The fee for North West and BNI buses is €5 per person and includes payment from players / travelling parents (with the exception of supervising parents and coaches). Fees for all other buses will be agreed as required.

### **3. FINANCE COMMITTEE, PURCHASES & USE OF INDEPENDENT SUPPLIERS**

- 3.1 The Finance Committee will comprise of the Treasurer, Assistant Treasurer and one other person appointed externally of the Management Committee.
- 3.2 The purpose of the Management Committee is to ensure best practice in relation to Blaze Basketball Club Purchases, Tenders & Expenditure. The Finance Committee will advise the Management Committee of Letterkenny Blaze as necessary.
- 3.3 Purchases/expenditure will be emailed as laid down in this Financial Policy to the Finance Committee to ensure such items are as agreed by the Management Committee of Letterkenny Blaze Basketball. Each Finance Committee member should maintain a record of emails forwarded to them.
- 3.4 Purchases/expenditure up to a total of €50 do not require the authority of the Finance Committee and any expense can be claimed back as outlined in Section 8. Purchases/expenditure over €50 should be advised in writing by email to the Finance Committee for consideration and approval by the Management Committee (if required depending on the nature of the request).
- 3.5 Any purchases / expenditure over €500 from independent suppliers must be tendered. A minimum of 3 tenders must be obtained. Any contract requiring an independent contractor must be tendered, with specific criteria agreed as necessary. Independent Suppliers may only be appointed by agreement of the Management Committee
- 3.6 The use of Independent Suppliers is expected to apply to the following services: Travel & Accommodation, Equipment Hire, Catering, Entertainment, Team / Club Clothing, Alterations to premises used by the Club.
- 3.7 All documentation generated as part of the tender process must be retained. Tenders should be reviewed at least every two years.
- 3.8 Remuneration (including gifts) requires the prior approval of the Management Committee and will only be considered in line with Basketball Ireland's Code of Conduct for Members.

### **4. HIRE OF ALTERNATIVE PREMISES FOR TRAINING / GAMES**

- 4.1 The hire of premises for games is the responsibility of the Fixtures Co-Coordinator. The Fixtures Co-Coordinator will advise the Treasurer at the end of each month of the slots used which will then be checked against the invoice received for payment.
- 4.2 The hire of premises for training and allocation of slots must be agreed with the Management Committee at the start of the season and at latest prior to the end of October. Any additional booking of slots must be approved by the Finance Committee. The Finance Committee must also be advised of any cancellation / amendment of slots to facilitate checking of invoice when received for payment and thereby avoid overpayment.
- 4.3 Please ensure that any available slots in the Loreto Convent are given priority over other home venues to keep costs to a minimum. Please adhere to the cancellation policy of the premises where possible.
- 4.4 The Home Venues of Letterkenny Blaze are the Loreto Convent Gym, the AURA Leisure Centre and the LYIT Gym.

## **5. EQUIPMENT, TEAM KITS & SPONSORSHIP**

- 5.1 Equipment/team kits purchased remains the property of Letterkenny Blaze Basketball Club. An up-to-date register of all equipment/team kits and its location must be maintained during the year and be available on request for audit and/ or insurance purposes. This register must be submitted to the designated person – an Equipment Officer, a Kit Officer & a First Aid Kit Officer will be nominated annually at the Annual General Meeting.
- 5.2 Sponsorship of clothing, equipment, prizes or otherwise requires the agreement of the Letterkenny Blaze Management Committee.
- 5.3 Acceptance of sponsorship from businesses which promote or have an association with alcohol / cigarettes is prohibited.
- 5.4 Monies collected under the auspice of Letterkenny Blaze Basketball Club remain the property of the club and as such fall under the requirements of this policy.
- 5.5 In relation to sponsored clothing, there should be parity across an age/gender training group.
- 5.6 Where members contribute individually to the cost of items of clothing they become the property of the club member. There should be a contribution from club members towards the cost of sponsored/named clothing where it is intended for individual use.

## **6. MEMBERSHIP FEES**

- 6.1 Membership fees will be set annually and agreed by the Committee or determined at the Annual General Meeting (AGM). Membership Fees will be set to cover member contributions to Basketball Ireland, North West Area Board and Basketball Northern although registering members may not automatically be enrolled in all of these.
- 6.2 Fees will be paid annually at Registration as dictated by the Club Registrar and in line with Basketball Ireland Regulations.
- 6.3 Membership Fees will only be refunded at the beginning of the season if a player ceases to be a member of the Club.

## **7. FUNDRAISING**

- 7.1 Prior approved is required from the Management Committee in respect of any fundraising activities proposed.
- 7.2 Fundraising proceeds raised on behalf of other bodies or charities must be agreed at Management Committee Meeting. The Treasurer or Secretary should be advised where to send the proceeds in cheque form with a cover letter.

## **8. REIMBURSEMENT OF EXPENSES**

- 8.1 Where members incur expenses that should be funded by the club, a claim should be submitted to the Treasurer / Asst Treasurer supported by receipts or other relevant evidence.
- 8.2 Where the Treasurer is making a claim the Secretary or other Committee Member must authorise.

8.3 Expenses will not be reimbursed if there are insufficient funds available in the club accounts.

## **9. PREPARATION OF AUDITED ACCOUNTS**

9.1 Letterkenny Blaze Basketball's financial year end is 31 March.

9.2 It is the responsibility of the Treasurer to submit all necessary information, bank statements, and cheque books to the Accountant within an appropriate time period after year end to allow for preparation of Financial Accounts for consideration at the AGM. The sign-off for the Financial Accounts must be completed in line with the Articles of Association and submitted to the Companies Registration Office within the appropriate timeframe.

9.3 The Finance Committee will meet annually prior to the preparation of end of year accounts to confer on purchases/expenditure and advise as required. The Finance Committee may if they require meet to review particular items.

## **10. SENIOR TEAMS**

10.1 Senior Teams may maintain separate finances but monies collected (after allowing for expenditure) must be submitted to the Treasurer bi-annually by 30 December and 30 May. A breakdown of income / expenditure should be provided to the Treasurer.

10.2 The Senior Teams will also be subject to all other requirements of the Finance Policy.

## **11. DOCUMENT RETENTION**

11.1 All financial documents should be retained by the Treasurer for 7 years.

*This document provides basic details of Letterkenny Blaze Basketball Club financial policy; and is not designed to enable the user to perform the procedures in detail. The financial policy is to be updated whenever a change has occurred. The policy is to be reviewed annually, and adjusted where necessary.*