

Policy Number:	04
Version:	v2025.1
Release Date:	20/01/2025

FINANCE POLICY

1. Policy Scope

The purpose of this policy is to define how the finances of the Durham and Northumberland Archery Association (DNAA, the Association) will be managed.

- 1.1. Financial records will be kept so that DNAA can:
 - 1.1.1. Meet its legal and other obligations.
 - 1.1.2. Enable the Committee members to have control of the organisation's finances.
- 1.2. The County Treasurer is responsible for implementation of this policy.

2. Definitions

AGB - Archery GB, the governing body.
 NCAS - Northern Counties Archery Society, the region.
 DNAA - Durham and Northumberland Archery Association, the county.

3. Procedure

3.1. Bank Accounts

- 3.1.1. The Association will hold its funds in bank accounts as agreed by the Full Committee. Currently the Association has the following accounts with Lloyds Bank
 - 3.1.1.1. General current account (monthly fee applies)
 - 3.1.1.2. Coaching current account (monthly fee applies)
 - 3.1.1.3. Instant access savings account (receives interest monthly)
- 3.1.2. The Association does not hold a debit card and will not do so without a proposal being presented to a meeting of the Full Committee for approval.
- 3.1.3. The Association will hold no more than around £5,000 in the general current account and will transfer any monies above this amount into the savings account to gain interest on. The interest gained will offset the banking fees.
- 3.1.4. The County Treasurer shall be responsible for the management of the General and Savings accounts. (Constitution 11.1)
- 3.1.5. The County Coaching Officer shall be responsible for management of the Coaching account. (Constitution 13.5)
- 3.1.6. The financial year for DNAA will end on 31st March.

Signatories.

- 3.1.7. The following Elected Officers will be authorised to act as signatories on all of the Association's bank accounts. (Constitution Appendix H)
 - 3.1.7.1. County Treasurer
 - 3.1.7.2. County Secretary
 - 3.1.7.3. County Coaching Officer
 - 3.1.7.4. County Chairperson
- 3.1.8. All signatories will be Full Power Signatories.
- 3.1.9. Dual authorisation is required on all accounts, unless there is a conflict of interest, where it will require 3 signatories to approve transactions. (Constitution 05.2)
- 3.1.10. No signatory should sign or authorise payments to themselves or their relatives, with the following exception. Where there are only 2 active signatories, and a payment is owing to either of them or to a relative, full details of the transaction can be presented to the Executive Committee. A majority vote by the Executive Committee (excluding the signatory to whom payment is due) will allow for the payment to be made.
- 3.1.11. Should it be felt necessary to increase the number of signatories it must be proposed and agreed at a meeting of the Full Committee.

3.2. Expenditure

- 3.2.1. All expenditure must be approved by the Executive Committee. (Constitution 16.2)

This may take place during a Full Committee meeting which is attended by a majority of the Executive Committee.
- 3.2.2. Payments that have been agreed in principle as a regular outgoing do not need to be presented for approval each time. Eg. fees for meeting venues needed to carry out County business, licences for online platforms, engraving of County trophies and date bars, postage fees etc.
- 3.2.3. Once an expenditure has been agreed and set up it should be authorised within 7 days. One of the signatories for each payment should normally be the Treasurer. If the Treasurer is known to be unavailable eg. holiday or illness, or 7 days have elapsed, then another signatory should authorise the transaction to avoid further delays.
- 3.2.4. Personal expenses shall be governed as detailed in document 05 Expenses Policy.
- 3.2.5. When signing a physical cheque, the second signatory should only sign once all of the details are entered onto the cheque. Blank cheques must never be signed.

3.3. Affiliation Fees

- 3.3.1. County Affiliation Fees will be decided at the AGM each year, to be applied from 1st April of that year. Potential raises in fees will be notified to clubs in March.
- 3.3.2. County and Region affiliation fees will be collected at the following points of the year
 - 3.3.2.1. October
 - 3.3.2.2. March
- 3.3.3. The Treasurer shall forward the NCAS affiliations promptly following each collection point.
- 3.3.4. Where an invoice for Affiliation Fees goes unpaid, a reminder, with a specified deadline date, will be sent. If it remains unpaid then contact will be made by text or telephone to ascertain if there are any problems with the process. If payment is not made then AGB will be notified.

3.4. Audit

- 3.4.1. As soon as possible following the end of the financial year (31st March) the Treasurer will arrange for the Association's financial accounts to be audited as detailed in the Constitution (11.2, Appendix J)
- 3.4.2. The audited accounts will be presented at the AGM.

4. References

This policy was developed with reference to the following documents.

01 County Constitution v2024.3

05 Expenses Policy v2025.1

5. Document History

Drafted 08/1/2024

Approved 20/1/2025