

## **Financial policies for ITF England**

**Aim:** to enable financial monitoring without major interference in the work of nominated Directors whilst ensuring that appropriate records of approval and supporting documentation can be produced to enable the Treasurer to submit reports and allow the production of audited accounts. This recognises that the Treasurer, whilst responsible for fiduciary matters, has put in place robust financial policies which allow reasonable delegation to other Directors of ITF England.

**Proposal:** to permit delegated authority to the following Directors to disburse funds and to manage funds within their purview:

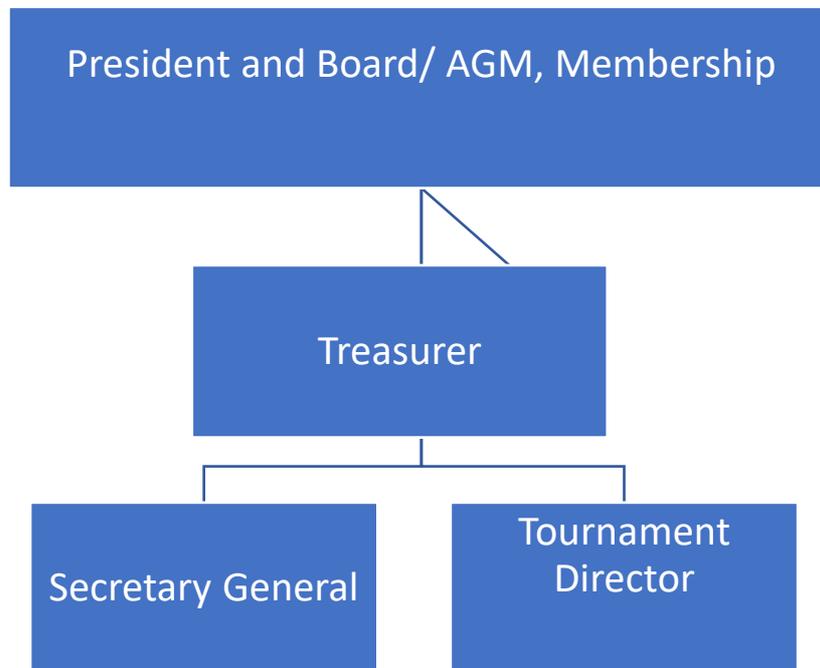
- Secretary General- responsible for the Certificate Account including banking arrangements for that account;
- Tournament Director- responsible for accounts and budgets relating to the ITF England team including banking arrangements for that account;
- The Treasurer- responsible for the ITF England General Purpose account including the banking arrangements for that account; and,
- The President- who will act in lieu of the Treasurer when deemed necessary by the Treasurer. In such cases the purpose of this authority is to provide additional scrutiny when felt to be required by the Treasurer.

Approval to make expenditure within the area of responsibility of the Secretary General and the Tournament Director is permitted without direct reference to the Treasurer, subject to scrutiny by the Treasurer, to enable compliance with audit and best practice requirements. This scrutiny should be no less than on a quarterly basis. In any case where the relevant authorised signatory has concerns it is expected that such matters be referred upwards in the financial chain of responsibility to the Treasurer. Where the Treasurer still has concerns, they will consult with the President.

## **Delegated Authority Policy/ Processes**

In its financial operations ITF England adopts a policy of delegated authority. This authority stems from the Charter and By-Laws that have been approved by the AGM and adopted by the Board of Directors. The responsibility for the finances is assumed to lie with the Treasurer, however, this is not so clear in the official documents of ITF England.

On the assumption that the Treasurer is responsible to the Board and thence the membership for the finances of ITF England it is proposed that the delegated authority should be as follows:



The rationale for the structure outlined above is to ensure that the Treasurer is able to provide appropriate advice and reassurance to the Board, to produce regular financial reports, the accounts of ITF England and to liaise with the Accountant to ensure that annual accounts are duly audited.

Any expenditure in excess of £1,000 will require prior approval to be sought by the Responsible Officer (Secretary General and Tournament Director) from the Treasurer. In such cases approval may be sought by email. It is recognised that there will be cases where expenditure will be significantly greater than £1,000 particularly in the area of responsibility of the Tournament Director to make payments to enter the ITF England team into the ITF World Championships and the AETF European Championships. In such cases the Treasurer will approve such expenditure subject to the provision of an invoice from the organisers of any relevant event and a final and detailed statement of income and expenditure for the ITF England team.

***Activities within the direct responsibilities of the Treasurer***

The Treasurer is responsible for the General Purposes account which will cover all matters not within the control of the Secretary General and the

Tournament Director. This will include, inter alia, any membership fees and sponsorship income where not directly related to the ITF England team. Disbursements from this area will include, for example, approved expenditure for travel to attend meetings on behalf of ITF England, insurance etc. In all cases such expenditure will require the normal approval process set down below. Regular financial reports will be provided to the Board and will be included in the audited accounts of ITF England. If the Treasurer has concerns about any item of expenditure, they will raise concerns in the first instance with the President and, in exceptional circumstances, with the Board. This is to support the principle of delegated authority.

### ***Activities within the responsibility of the Secretary General***

Delegated authority is given to the Secretary General to approve expenditure and to manage the Certificate Account and the associated bank account. Approval is given to hold petty cash to enable the smooth operation of the Certificate Account. The Secretary General is expected to refer any case where they have concerns about any aspect of expenditure to the Treasurer in the first instance for approval. In those cases where the Treasurer has concerns, they will consult with the President and thereafter, if necessary, the Board.

### ***Activities within the responsibility of the Tournament Director***

It will be the responsibility of the Tournament Director to approve all expenditure within their purview. Thus, the Head Coach will be monitored by the Tournament Director who may wish to grant limited authority to make expenditure, subject to the provision of supporting documentation. It is permissible to hold petty cash, but this should not normally exceed £200 and this might be based on an imprest system to ensure that the cash in hand is sufficient. In cases where the Tournament Director has concerns about any aspect of expenditure, they must refer such cases to the Treasurer in the first instance for approval. In those cases where the Treasurer has concerns, they will consult with the President and thereafter, if necessary, the Board.

Operation within the responsibility of the Tournament Director can, where necessary, be delegated to the Head Coach of the ITF England team. The Tournament Director may request the views of the Treasurer prior to the approval of any expenditure if they so wish. The Treasurer will receive regular reports on financial position of the team accounts.

No expenditure on the ITF England National Competition will be permitted until a budget has been produced and approved by the Treasurer and, where necessary, the Board. Other activities that might be used to generate income must be supported by a financial analysis produced in the first case by the relevant Director but, where necessary, with the assistance of the Treasurer.

### ***Other General Matters***

Declarations of interest must be made where any disbursements are made to entities where a Director has an interest. This does not preclude payment to such companies only that an interest is declared.

All ventures, such as courses and other events, must be accompanied by a brief financial plan including the assessment of any risks associated with the particular event.

Jeff Brider, Treasurer, ITF England