



FINANCIAL POLICY

TULLAMORE BASKETBALL CLUB

The Aim of the Tullamore Basketball Club 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 Tullamore Basketball Club Constitution

1. ACCOUNTS, CHEQUE BOOKS, ON-LINE PAYMENTS & SIGNATORIES

- 1.1 Tullamore Basketball Club holds one current 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 Chairperson.
- 1.3 On-Line payments require the approval of the following: Chairperson, Treasurer, Secretary, and Assistant Chairperson.
- 1.4 The signing instructions on the bank mandate should be reviewed at least annually by the Management Committee.

2 FINANCE COMMITTEE, PURCHASES & USE OF INDEPENDENT SUPPLIERS

- 2.1 The Finance Committee will comprise of the Treasurer, and two other persons appointed by the Management Committee.
- 2.2 The purpose of the Management Committee is to ensure best practice in relation to Tullamore Basketball Club Purchases, Tenders & Expenditure. The Finance Committee will advise the Management Committee of Tullamore Basketball Club as necessary.
- 2.3 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 Tullamore Basketball Club Basketball. Each Finance Committee member should maintain a record of emails forwarded to them.



- 2.4 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).
- 2.5 Any purchases / expenditure over €500 from must be tendered. A minimum of 3 tenders must be sought. 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
- 2.6 The use of Independent Suppliers is expected to apply to the following services: Travel & Accommodation, Equipment Hire, Catering, Entertainment, Team / Club Clothing used by the Club.
- 2.7 All documentation generated as part of the tender process must be retained. Tenders should be reviewed at least every two years.
- 2.8 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.

3 HIRE OF PREMISES FOR TRAINING / GAMES

- 3.1 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.
- 3.2 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.
- 3.3 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 EQUIPMENT, TEAM KITS & SPONSORSHIP

- 4.1 Equipment/team kits purchased remains the property of Tullamore 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 will be nominated annually by the Management Committee.
- 4.2 Sponsorship of clothing, equipment, prizes or otherwise requires the agreement of the Tullamore Basketball Club Management Committee.
- 4.3 Acceptance of sponsorship from businesses which promote or have an association with alcohol / cigarettes is prohibited.
- 4.4 Monies collected under the auspice of Tullamore Basketball Club Basketball Club remain the property of the club and as such fall under the requirements of this policy.



- 4.5 In relation to sponsored clothing, there should be parity across an age/gender training group.
- 4.6 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.

5 MEMBERSHIP FEES

- 5.1 Membership fees will be set annually and agreed by the Committee. Membership Fees will be set to cover member contributions to Basketball Ireland and Midlands Area Basketball Board.
- 5.2 Fees will be paid annually at Registration as dictated by the Club Registrar and in line with Basketball Ireland Regulations Fees Policy.
- 5.3 Membership Fees will only be refunded at the beginning of the season if a player ceases to be a member of the Club.

6 FUNDRAISING

- 6.1 Prior approved is required from the Management Committee in respect of any fundraising activities proposed.
- 6.2 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.

7 REIMBURSEMENT OF EXPENSES

- 7.1 Where members incur expenses that should be funded by the club, a claim should be submitted to the Treasurer supported by receipts or other relevant evidence.
- 7.2 Where the Treasurer is making a claim the Secretary or other Chair/Assistant Chair must authorise.
- 7.3 Expenses will not be reimbursed if there are insufficient funds available in the club accounts.



8 PREPARATION OF ACCOUNTS

- 8.1 Tullamore Basketball Club Basketball's financial year end is 1st May.
- 8.2 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.
- 8.3 It is the responsibility of the Treasurer to prepare Financial Accounts for consideration at the AGM.

9 SENIOR TEAMS

- 9.1 Senior Teams may maintain separate finances, but monies collected (after allowing for expenditure) must be submitted to the Treasurer bi-annually by 30th December and 20th April. A breakdown of income / expenditure should be provided to the Treasurer.
- 9.2 The Senior Teams will also be subject to all other requirements of the Finance Policy.

10 DOCUMENT RETENTION

- 10.1 All financial documents should be retained by the Treasurer for 5 years in either paper or soft copy.
- 10.2 This document provides basic details of Tullamore 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.