



Bagshot Playing Fields Association

Financial Policy & Procedures

The BPFA Pavilion,
College Ride,
Bagshot,
Surrey. GU19 5ET

1. Introduction

The Bagshot Playing Fields Association (BPFA) expects its financial operations to be properly managed in accordance with recognised financial practice.

Any member of the BPFA who writes another's signature as authorisation will be guilty of gross misconduct.

2. Banking & Cash Operations

The Treasurer shall be responsible for ensuring that there are secure arrangements for handling of remittances.

All money received by the Treasurer should detail:

- date received
- from whom received
- the total amount
- the intended purpose of the money

The monies are then kept securely until they are banked.

Monies received are taken to the bank at regular intervals.

Each month, the cash received balance is reconciled to the bank account

Excess monies will be invested in an appropriate savings or deposit account.

The BPFA does not plan to engage in borrowing.

3. Bank Payments

The bank signatories required for each bank payment is as shown on the Bank Mandate.

Changes to the Bank signatories require the authorisation of the Management Committee.

The authority for Bank signatories applies to the individual, not the holder of the job title.

For internet banking the Treasurer has the approval to pay any amounts requested up to and including £1,000, For amounts higher than this, it requires 2 committee members to authorise the payment. This can be done via email or at a committee meeting (documented).

4. Opening & Closing of Bank Accounts

Changes to the Association current and deposit accounts require the authorisation of the Management Committee.

5. Procurement - Principles

All purchases of goods and services must follow the accepted accounting requirements for competitive and transparent purchasing .

The BPFA, as a locally-based organisation, is keen to employ local tradesmen where they can offer proper value for money.

The requirements for obtaining competitive quotations are set out as follows:

- **Up to £3,000** : 1-3 quotations depending on the urgency of the supply and the availability of alternative suppliers.
- **£3,001 - £10,000** : At least 2 quotations wherever practicable.
- **£10,001 - £20,000** : At least three competitive quotations wherever practicable.

No spending above £100 is allowed without committee approval.

6. Contracts

This will apply whenever an agreement is made to supply goods and services over a period (as opposed to a one-off supply). The Management Committee should approve all contracts over 1 year.

7. Sales Invoice Processing

The Room Hire Secretary and the Treasurer are responsible for raising sales invoices for lettings and other services connected with the Playing Fields.

Each month the Treasurer notes the overdue invoices.

The Room Hire Secretary contacts these debtors to chase payment and maintains a control file of the conversation.

Reminders are issued by the Treasurer for overdue accounts as required.

Sales Ledger Bad Debts

The Management Committee reviews the list of debts on a regular basis and approves debts requiring write offs or provision are noted.

Hire/usage charges

Every year, the Management Committee will review the rates to be charged for lettings and contributions from user groups.

8. Budgets

Setting the Budget

When appropriate the Treasurer will prepare a budget or cashflow for the year on the basis of expected income and funding which will be approved by the Management Committee.

The Management Committee is responsible for ensuring that the estimated cash reserves held will be adequate for the financial security of the Association.

The current cash reserve is set at £15,000.

9. Insurance

The Management Committee is responsible for ensuring that activities of the Association are adequately insured.

Anticipated alterations to the Association insurance policies will be agreed by the Management Committee.

10. Document Control

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