

Club:	Bexley Tigers Basketball Club
Governing Body:	Basketball England
Policy Version:	2.1
Date Adopted:	April 2026
Review Date:	April 2027
Approved by:	Club Committee
Legislation:	Companies Act 2006; Charities Act 2011; HMRC requirements

1. Introduction

Bexley Basketball CIC (Company No. 14158856) is the registered legal entity through which the club operates its community programme. Bexley Tigers Limited is a separate commercial entity. This Financial Control Policy establishes a framework for the responsible, transparent, and accountable management of finances within Bexley Basketball CIC, covering all income and expenditure relating to the community programme.

This policy applies to all committee members, volunteers, and anyone who handles money or financial matters on behalf of Bexley Basketball CIC. The financial management of Bexley Tigers Limited is governed separately; however, where funds flow between the two entities, both the Chair/Treasurer and at least one other officer must authorise and document the transaction.

2. Objectives

- To safeguard the Club's financial assets and ensure funds are used appropriately
- To ensure adherence to legal and tax requirements
- To promote responsible budgeting and spending practices
- To maintain accurate and complete financial records
- To foster transparency and accountability in all financial management
- To ensure the Club remains financially sustainable for the benefit of its members

3. Responsibilities

3.1 Club Committee

The Club Committee has ultimate responsibility for overseeing the Club's financial management. This includes approving annual budgets, financial policies, and monitoring overall financial performance.

3.2 Club Treasurer

The Club Treasurer is responsible for day-to-day financial management of Bexley Basketball CIC, including maintaining accounts, processing payments, and producing regular financial reports. In the current structure, the roles of Chair and Treasurer are held by the same individual (Sten Mayunga) due to the club's size. This arrangement is subject to annual review by the Committee and will be separated

when resources allow. As a compensating control, all expenditure above £100 requires a second signatory.

3.3 Authorised Signatories

A minimum of two Club officers shall be authorised signatories. All payments above £100 must be authorised by two signatories. This dual authorisation control applies to both cheque payments and online banking transactions.

4. Banking

All Club funds must be held in a bank account in the name of Bexley Basketball CIC. No funds should be held in personal accounts. The CIC should maintain a current account for day-to-day transactions. Interest-bearing accounts should be considered for reserves.

4.1 Inter-Entity Financial Flows

Where funds are transferred between Bexley Basketball CIC and Bexley Tigers Limited (for example, where the commercial entity contributes to community programme costs), such transfers must be: (a) agreed in advance by the Committee; (b) documented with a written record of the purpose, amount, and date; and (c) authorised by at least two officers. Inter-entity loan arrangements must be recorded formally and reviewed at each AGM. Detailed inter-entity financial procedures are to be agreed by the Board and appended to this policy.

5. Income

All income, including membership fees, session fees, donations, grants, and sponsorship, must be:

- Receipted and documented at the point of collection
- Deposited into the Club's bank account promptly (within five working days)
- Recorded accurately in the Club's accounts
- Reported to the Treasurer and Committee

Cash handling should be minimised. Where cash is collected, two individuals should count and record the amount before banking.

6. Expenditure

6.1 Authorisation

All expenditure must be authorised in advance. Spending limits are as follows:

- Up to £50: Authorised by any Club officer (with receipt required)
- £51 to £500: Authorised by the Treasurer and one other officer
- Over £500: Requires approval from the Club Committee
- Capital expenditure over £1,000: Requires Committee approval and to be noted in minutes

6.2 Payment Methods

- Bank transfer is the preferred payment method
- Cash payments should be minimised and must always be receipted
- Credit or debit cards may be used for essential purchases with prior approval and full receipts retained
- Petty cash should be maintained with a float not exceeding £100, with all disbursements receipted and regularly reconciled

6.3 No Personal Benefit

No committee member or volunteer may receive personal financial benefit from Club funds except for the reimbursement of legitimate, receipted expenses pre-agreed by the Committee.

7. Financial Records

The Club must maintain accurate financial records, including:

- Records of all income and expenditure
- Bank statements
- Receipts and invoices for all transactions
- Grant records and conditions of grant funding
- Payroll records (if applicable)

All financial records must be retained for a minimum of six years in accordance with HMRC requirements and securely stored in line with the Club's Data Protection Policy.

8. Annual Accounts & Audit

An annual statement of income and expenditure for Bexley Basketball CIC will be prepared by the Treasurer and presented at the AGM (held annually on 1 July). Accounts will be independently examined or audited where required by the CIC's articles of association or funders. Separately, Bexley Tigers Limited prepares statutory accounts in accordance with Companies House requirements.

9. Grants & Restricted Funds

Any grant funding received is subject to the conditions of the grant agreement. Restricted funds must be held and recorded separately and used only for the stated purpose. Grant conditions must be shared with all relevant committee members. The Treasurer will maintain a grants register.

10. Fraud Prevention

The Club takes fraud and financial mismanagement seriously. Anyone who suspects fraud or financial misconduct must report it immediately to the Club Chair (or to another officer if the Chair is implicated). The Club may refer the matter to the police or relevant authorities. Individuals found responsible for financial misconduct will face disciplinary action and potential referral to the police.

11. Review

This policy will be reviewed annually by the Club Committee.