



CAMBRIDGESHIRE COUNTY CRICKET CLUB ('the CCCC')

Finance Policy

Purpose

To provide timely and accurate financial information to support the main committee of the County Club, and enable it to make informed decisions and choices in order to meet its objectives under the CCCC constitution. To ensure good financial governance and to demonstrate such good governance to the main committee and members of the CCCC.; and to its external partners. To ensure adequate controls are in place to minimise the risks surrounding the Club's finances.

In order to achieve the goals of our finance policy we have formed a Finance Committee who will oversee the Club's finances on a day to day basis and report to the main committee. This policy recognises the weaknesses in the Club's previous financial reporting and controls, and has embraced technology in order to make its reporting more timely and accurate; and has strengthened its financial controls to reduce risk.

Terms of Reference of the Finance Committee

The Finance Committee will be formed annually following the Club's AGM and will consist of a minimum of three members of the CCCC main committee. In the event that one or more members resign during the year the Finance Committee may co-opt replacements.

The Finance Committee will prepare an annual budget covering the planned activities of the Club for the financial year,

The Finance Committee will make recommendations as to the remuneration of coaches, professional players and match expenses rates. These should be agreed by the main committee prior to the start of the season (ideally at the March Committee meeting).

The Finance Committee will ensure all transactions are recorded in a timely fashion and will report to the main committee on a bi-monthly basis, with an update of current income and expenditure and the bank balances.

Following the conclusion of the financial year the Finance Committee will prepare Annual Financial Statements (to consist of a minimum of an Income and Expenditure Account and a Balance Sheet). These financial statements should be produced in a timely fashion to enable the main committee to review them, and have them independently reviewed, prior to them being sent to the members with the notice of the AGM. Once these accounts have been ratified by the membership at the AGM copies should be forwarded to the ECB and NCCA.

Objectives of the Terms of Reference

To bring clear rules of engagement for any member who wishes to stand on this committee. To demonstrate that systems and processes of good governance have been agreed and are being followed.

Procedures

- All members of this committee shall have online access to all bank accounts.
- No new bank accounts should be opened without consent from the main committee.
- Monthly bank reconciliations to take place and are to be signed off by two members of the Finance Committee. A copy must be sent to the other member of this committee.
- Prepare a yearly budget and present to the Club's main committee prior to the season commencing.
- Bi-monthly income and expenditure statement for the current year will be shared with the rest of the Club's main committee so full transparency is in place for all to aid the understanding of the Club's financial position.
- All player claims made are payable within one-week of the claim. The player must complete the player claim form, submit to the Match Day Manager who checks, and authorises. Once complete passes to the Finance Committee to pay through the bank account.
- All bank payments will require dual authorisation.
- Any 3rd party invoice will be checked, authorised, and submitted to the Finance Committee to pay within 7-days of authorisation.
- Mileage and subsistence claims, at the agreed rates, will be paid on submission of player expense forms.
- Any staff employed by the Club, including professional cricketers or coach, should be given a contract of employment and their payments be administered and reported monthly via a HMRC approved payroll processing system to ensure the correct deductions of tax and NI are appropriated accordingly. Proof of identity and proof of address documentation must be obtained for all such employees.
- The Finance Committee shall ensure that the county club meets any HRMC obligations due in terms of PAYE and Corporation tax.
- Reserves held in our bank accounts will be in line with FSCS guarantee limits. Active monitoring and action by the Finance committee to make sure we hold funds accordingly.
- The year-end financial statements will be prepared by the Finance Committee and then submitted for 3rd party verification, who will prepare and complete in a presentable form for the county clubs AGM. Once approved they will be submitted to the NCCA and ECB as per the county clubs constitution.
- At least one of the Finance Committee will be present and the AGM.
- Following the retirement or resignation of any member of the Finance Committee they should be removed from the bank mandate as soon as practicable.

- Any replacement for a retiring or resigning member of the Finance Committee should be replaced as soon as possible and added to the bank mandates as soon as practicable.

Other Duties

- Liaise, when necessary with the Cambridge Cricket Board Finance Manager.
- Liaise when necessary and provide financial statements when asked to the ECB and NCCA.
- Finance committee to meet bi-monthly to review all financial matters to coincide ahead of the main club committee meeting.

End of document

February 2023

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