



Reviewed and Updated: Brian Juliff and Gareth Kear 2019
 Next Review: January 2021

Financial Policy and Practice, 2019

ACTION: To be reviewed in February 2020.

	Basic Policy / Practice
1. Long Term Forecast – Planning	<p>1.1 Always have a financial forecast of three years ahead.</p> <p>1.2 Provide a four-year forecast in advance of each new operational cycle which last four years and culminates in the Rugby League World Cup Finals (e.g. autumn of 2017, 2021 and 2025).</p> <p>1.3 Revise the long-term forecasts on an annual basis, coinciding with the board’s end of March sign off of the following year’s budgets.</p>
2. Annual Budget – Planning (and annual accounts)	<p>For the April to March Financial Year:</p> <p>2.1 In the spring period the Board are presented with initial management accounts for the year just ending to provide an indication of that financial year. Nb. Management account updates to the board happen regularly through the year and at every board meeting.</p> <p>2.2 Summer period: The previous year’s accounts are sent to the auditors and ideally signed off in the same period. The unaudited position is prepared for the annual report and will be produced for the Summer AGM.</p> <p>2.3 The draft annual budgets (P&L and cashflow forecast) for the following year are presented to the WRL Board for initial comment in the autumn period. The GM/COO works with dept heads and key staff pre and post this date to ensure the budgets are as accurate as possible.</p> <p>2.4 The budgets for the following year are presented to the Board in the winter period for final approval.</p>
3. Management Accounts – Reporting	<p>Current</p> <p>3.1 The GM/COO works with the finance director and accountant to establish the current position on a quarterly basis; which is presented at the following board meeting. The management reports include the following: Income and expenditure, Budget v actual with commentary on any major variances, Balance Sheet, Cashflow forecast, Debtor and Creditor report.</p>



4. Month end procedures / reconciliation	Current Transactions shown on bank statements checked next to paying in and paying out book (excel spreadsheet). This is reconciled against our cashflow forecast. Traditional bookkeeping methods.
5. Grant Reporting	As specified by the awarding body.
6. Purchasing Policy and Procedure	Current: If any purchase is listed in the detailed budgets of a staff member then it not required to be signed off again as it is budgeted for. Anything outside of this requires approval from the GM/CEO and Finance Director. Purchase order forms are used for orders over £750 (see attached).
7. Tendering Policy and Procedures	At least two quotes are obtained before purchasing orders between £200-500. At least three quotes for purchases over £500 and decision must be made with GM/CEO and Finance Director.
8. Delegation of Authority	Everything goes through the GM/CEO and Finance Director.
9. Cheque Signatories	All Cheques require two signatures. Signatories are: Nigel Hansford, Brian Juliff and Ryan Price who are Accounts Director, Chairman and Finance Director respectively.
10. Payroll - Employees	Following documents are required before going on payroll: <ol style="list-style-type: none"> 1. Completed BACS form (see attached proforma). 2. Completed New Starter Form. 3. Copy of passport or birth certificate (evidence they are British or EU Nationals). 4. For Player Contracts only – A Playing contract signed by both parties – player and WRL - (there is no need to print the whole thing off just the following three pages – front page, payment details page and signature page). <p>Employees paid monthly, last Friday of each month. Operate to the real-time payroll system as per new statutory requirements and HMRC is paid within 7 days of issue. GM/CEO and Nigel Hansford/Ryan Price work with the accountants on this.</p>
11. Employee and Volunteer Expenses	Same forms – see attached All require approval from one of; GM, CEO, Finance Director / Accounts Director
12. Bank / Bank Account	Online Bank Account: Wales Rugby League Ltd All payments are made via online banking. Nigel Hansford, Brian Juliff and Ryan Price have access to this online account.
13. Asset Register	WRL Asset Register is reviewed and updated quarterly and presented as an attachment at Board Meeting minutes.
14. Insurance	Read separate notes linked to the specific insurance criteria in the self-assurance process.