

## **LG Financial Policy**

London Gymnastics is a Company Limited by Guarantee.

Funds belonging to London Gymnastics shall be applied towards the advancement of London Gymnastics objectives or for any other charitable purpose beneficial to the community or in the interest of social welfare.

All TC related monies remain at all times funds of London Gymnastics

### ***Aims and Objectives of the LG Financial Policy:***

- Ensure sound financial management systems are in place and that they are strictly adhered to as defined by the constitution and by the conditions of affiliation to British Gymnastics.
- Control income and expenditure on all distributed funds in the best interests of the sport
- Safeguard London Gymnastics' assets.

### ***LG Accounts:***

- The finances of the region shall be held in on-line bank accounts.
- The MC may hold any number of accounts including (but not limited to) current, savings, investments
- Accounts will be transacted, using a set accounting system as determined by the MC
  - All transactions shall require a two stage verification process. These verifiers to be The London Gymnastics Chairman, Regional Finance Manager and a designated member of the MC
  - Where possible, transactions will be made using BACs
  - Any single MC transaction over £5000 must first be approved by the Regional Chairman, Finance Manager and a designated member of the MC

### ***TC Accounts:***

- The TC accounts shall be held in on-line bank accounts, linked to the main LG account
- The TC will use a set accounting system as determined by the MC
- All monies for a service provided by or to a TC, must be passed through the said accounts
- The TC Chair, and the TC treasurer and one other designated officer will have access to the Online TC Account.
- The Regional Finance Manager and Regional Chairman shall also have access to the online TC account
- Where possible, transactions should be made using BACs
- The TCs have the authority to control the expenditure on specific discipline projects
- Income from regional activities at best should cover costs, and where a 'mark-up' is applied, it should be transparent and for the purpose to fund another planned element of the programme.

- All payments from the TC must have a two stage verification process. These verifiers to be the TC Chairman, TC treasurer and a designated officer of the TC
- Any transaction over £1000 should have email notification to the Regional Finance Manager of intention to spend as well as the verbal agreement of the TC Treasurer and/or Chair
- Any single TC transaction over £5,000 must first be approved by the Regional Chairman, Regional Finance Manager and one other committee member
- London gymnastics is a 'cashless' Company and as such will use card readers for transactions at events, as determined by the MC.

### ***Expenses:***

- The MC is responsible for the reasonable expenses of the MC, and sub-committees. Committee Members' administration expenses, travel and accommodation costs associated with meetings and events, must be approved by the MC within the approved budget allocation and prior to claiming.  
Invoices and/or receipts will be required with the claim
- The TCs are responsible for the reasonable expenses of the TC and its sub-committees. Committee Members' administration expenses, travel and accommodation costs associated with meetings and events, must be approved by the TC within the approved budget allocation and prior to claiming.  
Invoices and/or receipts will be required with the claim
- The MC and TCs are entitled to pay for the Annual BG Membership of Committee members. The membership fees must be claimed within 3 months of the membership renewal notice
- The MC or TC may make payments to individuals on completion of exceptional activities, for services benefiting the region
- MC or TC members may have Service Agreements for specific duties to ensure the smooth running of the organisation

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### ***The LG financial year***

The financial year of London Gymnastics shall close on the 31st December of each year and all accounts closed as of that date.

- The accounts of the MC and all sub-committees shall be prepared for inspection or audit and presented at the Annual General Meeting.  
The TC must prepare an end of Year set of Accounts as directed by the Regional Finance Manager ready for inspection or audit
- The MC shall have the authority to freeze any account associated with London Gymnastics, at any time, if it believes that inappropriate use of member's money has taken place.

### ***Budgets:***

- The MC shall submit forward budgets for each year, for committee approval
- The Regional Finance Manager and MC will be required to review the budget and provide a report half yearly
- The TC's and Event Teams shall submit forward budgets for each year, for committee approval
- The TC treasurer [or Event Team Treasurer] and TC will be required to review the budget and provide a report half yearly
- The MC and TCs have the authority to expend allocated funds within approved budgets
- The MC and TCs have the authority to control the expenditure on specific discipline projects
- Income from regional activities at best should cover costs, and where a 'mark-up' is applied, it should be transparent and for the purpose to fund another planned element of the programme.

### ***LG Special projects:***

- From time to time the MC will provide money for 'special projects' as agreed by the MC/JTC
- The JTC may make recommendations to the MC for monies needed to meet the technical aims and objectives of London Gymnastics
- The JTC may approve monies to be spent on special projects by London Gymnastics in agreement with the MC