



**Major Events**  
**Financial Regulations**



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## **Introduction**

These regulations apply to the major events that are staged by British Orienteering.

British Orienteering has Financial Regulations ratified for the Board covering financial transactions of the company. These Major Events Financial Regulations are a sub-set of these.

British Orienteering is managed by a Board of Directors whose conduct is governed by the Company's Articles of Association. The Board of Directors is responsible for the Company's overall management and direction. Directors have the legal duties and responsibilities that are detailed in law. They are required to exercise due diligence to ensure that British Orienteering's assets are adequately safeguarded, and that British Orienteering has proper regard for value for money in the use of its resources.

These regulations are in place to protect British Orienteering, its members and the organisers of the major events.

## **Budgetary control**

Responsibility for managing major event budgets is delegated to the Major Events Manager. The manager will be responsible for the achievement and delivery of the budget, that their specific budget is not overspent and that planned objectives and specific targets are met.

The Major Events Manager may delegate a local volunteer responsibility for the budget of a major event. Budget holders are empowered to spend up to the limit of their budget. Individual procurement process limits are set out below.

Budget holders will be allowed to move up to 5% of any discretionary budget line to another budget within their delegated control, subject to the agreement of the Major Events Manager.

## **Specific authority levels**

The spirit of these financial regulations is that individual budget holders with delegated budget responsibilities are empowered to utilise their budget to the best effect and impact in achieving the objectives of British Orienteering. As such they are able to commit and spend the entirety of their budget to achieve this.

These authorisation limits apply only to expenditure that is within budget. Authority to exceed budget can only be given by the Major Events Manager.

## **Procurement**

For the purpose of this section the value of a purchase is the total value of the commitment being made on behalf of British Orienteering. It might include a series of invoices or other charges from a supplier.

In order to demonstrate that fair competition has been allowed and that value for money obtained, a set of limits on the process to be undertaken when procuring goods and services is required. These limits will apply to all procurements. Exceptional circumstances, where in the opinion of the budget holder, there is a justification to waive this process, are considered below.

The following limits will apply:

<b>Limit</b>	<b>Action required</b>
Up to £500 of the budget line	Budget holder discretion
Over £500	At least 3 quotations

Details of quotations received should be discussed between the Major Events Manager and Event Coordinator, together with an explanation of the selection of the supplier to be used. This information will be retained with the invoices relating to the goods or services.

Where the budget holder believes that there is a limited number of potential suppliers, or if they believe that there is only a single competent provider for the required service then they can request to the Major Events Manager that single supplier action is approved. The Major Events Manager will need to justify such an action.

### **Payment**

A purchase order will be issued for each purchase. This will inform the supplier of the exact details of the procurement, the value of the procurement and the budget holder initiating the purchase.

The budget holder will inform the Major Events Manager of all orders raised and commitments made. This information will be used to provide estimates for accruals of income and expenditure to be recorded and reported in the monthly management accounts.

Invoices received and requests for payment will be authorised by the manager who has placed the purchase order for the service. In so doing they will satisfy themselves that the service has been delivered in its entirety and to the budget holders satisfaction.

Suppliers will generally be paid within 30 days from the date of the receipt of the invoice provided that it contains sufficient detail to match the invoice to the purchase order. Invoices should be addressed and sent to British Orienteering at its National Office.

The accounts manager is authorised to process payments authorised in accordance with the above with the exception of:

Any payment in excess of £5,000 will require the countersignature of the Chief Executive or his nominated deputy. In their absence the Treasurer may act as Counter-signatory.

Any payment in excess of £10,000 will require the countersignature of any two of the Chief Executive, Chair, Vice Chair and Treasurer.

### **Expenses**

Out-of-pocket expenses to volunteers in respect of expenditure incurred in connection with its activities will be reimbursed. Payment will not usually be made in advance of expenditure, except in the circumstances outlined below.

Claimants will use the cheapest reasonable form of transport and accommodation and only be reimbursed for reasonable other expenses such as refreshments. If they use some other form for personal reasons they will be expected to claim only for the cheaper form. Claimants are also expected to share transport whenever possible. In no circumstances may a claim exceed the cost incurred.

If a claimant incurs additional personal expenditure in order to reduce the cost to British Orienteering (e.g. by purchasing railcards or subscribing to an economy telephone service), consideration will be given to meeting an appropriate portion of this cost.

The individual incurring expense costs must apply directly for re-imbursement. No one should pay expenses incurred by a third party and then reclaim it as their own expenditure.

Volunteers will be reimbursed for the use of their private vehicles on British Orienteering business. They are regarded as casual users, and will be reimbursed at the rate set from time to time by the Board. This is currently 25 pence per mile, plus 2 pence per mile for any additional passenger who would otherwise have been able to claim expenses from British Orienteering for the journey.

The authoriser, who will generally be the manager under whose sphere of control the volunteer activity falls, must exercise due diligence on behalf of British Orienteering. They must ensure that the sums claimed have been spent, that they have been spent on British Orienteering business, and that they have been spent reasonably and in accordance with previously agreed general guidelines and particular budgets or projects.

All expenses to members, volunteers and staff will be reimbursed within 14 days of the receipt of an appropriately authorised and documented claim.

### **Payments in Advance**

Payment in advance of actual expenditure will not be permitted other than for exceptional circumstances agreed by the Major Events Manager.

### **Credit/Debit Cards**

Private credit or debit cards must not be used for purchases.

A Company Credit card is held at the National Office but can only be used in exceptional circumstances when other forms of payment is not feasible.

### **Receipts**

Any receipts of cash or cheques must be recorded and paid into the appropriate bank account using the paying in slips provided by the bank. Any cash received must be banked immediately or logged as a petty cash receipt. Cheques must be paid in within 5 days of their receipt.

### **Assets**

Fixed assets are defined as those with a planned useful life of more than 24 months from the date of purchase and costing individually (or as a linked interdependent group) more than £1,000. They will be capitalised and recorded in a fixed asset register. If assets are purchased as a result of grant funding, they may be written off in full in year of purchase. However, they will be recorded in the fixed asset register.

A fixed asset register will be maintained by the Accounts Manager. It will record the cost, date of acquisition and book value of each asset owned or leased by British Orienteering. It will also record the location of the asset.

### **Monthly controls**

The Accounts Manager is responsible for the preparation of management information. This will include management accounts (showing budgeted and actual income and expenditure for the year to date and

the balance sheet as at the month end date), bank reconciliations of all of British Orienteering's bank accounts and detailed lists of debtors and creditors.

### **Document Retention**

All financial documents must be retained in safe keeping for seven years.