

Accounts

Distribution: BFA members

Adopted April 2007, Amended February 2012

This is a Policy Document covering the detailed account keeping and treasury requirements of the BFA (as required by the BFA constitution section 3.2), being as detailed below:

1 Account Keeping

- 1.1 The BFA accounts will be maintained with regard to: cost of maintenance and of banking; financial resources; security of documents and procedures.
- 1.2 The Treasurer will be responsible for ensuring appropriate bank account signatories are put in place following any AGM, or otherwise following any change in personnel of the Executive Committee.
- 1.3 All payments of costs or expenses will be processed using the Expense Claims Procedure, with due regard for due process.
- 1.4 The financial accounts will be maintained with direct reference to BFA Cost Codes in order to ensure appropriate financial transparency.
 - (a) It is the responsibility of Executive Committee members to detail any expenses so as to allow individual items to be identified by BFA Cost Code.
 - (b) Additional BFA Cost Codes will be defined for specific events (e.g. UK Open tournaments) where significant expenditure is expected.
- 1.5 From 2012, the annual accounting period will run from 1st January to 31st December

2 Annual Reporting

- 2.1 At every Annual General Meeting the Treasurer will produce a report for the Members of the BFA that will:
 - (a) break down the income and expense for the year categorised by BFA Cost Code;
 - (b) make such adjustments to the starting and closing position of the accounts so as to allow for a "normalised" status of the accounts to be shown (excluding "prior year" items whilst incorporating any items that should be attributable to the year but have not yet been processed);
 - (c) compare the normalised accounts for the year with that of the prior year; and
 - (d) provide a detailed written account of the main items in the accounts, highlighting items of an exceptional, notable or unusual nature.