

SCOTTISH JUNIOR FOOTBALL ASSOCIATION



FINANCIAL PROCEDURES

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PURCHASING PROCEDURES

- All purchases, hire, rental, lease of items up to the value of £1,000 requires the authorisation of the Treasurer/Discipline Secretary of the Association.
- All purchases, hire, rental, lease of items over the value of £1,000 requires the authorisation of the Association Management Committee.
- In addition, all purchases, hire, rental, lease of IT equipment, the specifications require to be approved by the Scottish FA's IT Department.
- All cheque payments require the signature of both the Treasurer/Discipline Secretary and the Chief Operating Officer. If a third signatory is added then the requirement will be two out of three signatories.
- Authorised use of any SJFA credit card is restricted to the Treasurer/Discipline Secretary and Chief Operating Officer subject to a single transaction limit of £500.
- Any on-line account set up for the purchase, hire, rental, lease of items (such as VAT returns, office supplies, etc.) must be authorised by the Treasurer/Discipline Secretary.

BUDGET SETTING PROCEDURES

- The Chief Operating Officer and Treasurer/Discipline Secretary will identify future expenditure requirements and formulate a draft budget for the forthcoming financial year.
- This draft budget will be presented to the Association Management Committee for discussion and approval in good time to be approved prior to the start of the new financial year.

RESERVES POLICY

- The Scottish Junior Football Association actively invest funds, over and above that normally required for operating costs plus emergency contingencies in any given year, into an Investment Bond with Prudential which gives a steady growth rate on a smoothed basis with low volatility and where capital is not exposed to market conditions.
- If upon the dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any property, cash or investments whatsoever, the same shall not be paid or distributed amongst the members but shall be given or transferred to some other society, institution or organisation having objects similar to the objects of the Association and which shall prohibit the distribution of its income and property among its members to an extent at least as great as is imposed on the Association under or by virtue hereof, such a society, institution or organisation to be determined by the full members of the Association at or before the time of dissolution and if and so far as effect can be given to such provisions then to some charitable object.