FINANCIAL PROCEDURES

Date: March 2014

Purpose

This document is intended to clarify financial procedures in the Club. These procedures are in place to assist in robust financial reporting, ensure proper controls are in place to safeguard Club funds and also to negate allegations of financial misconduct.

Club Treasurer

The role of Club Treasurer is to keep proper accounting records and produce regular reports to the Committee to enable effective financial planning and decision making.

The Club Treasurer also ensures that accounts completed at the end of each Financial Year (31st December) are audited by an independent person and that this is recorded in the minutes of the next committee meeting or AGM.

Reporting

Reports to the Committee shall show income and expenditure for the period as well as income and expenditure to date and the current balance of funds.

Income and expenditure will be divided into a number of classified accounts each representing some club function or activity. Reports will include reconciliation between year to date balance and the most recent bank statement. See Appendix A for a copy of a typical report.

Banking Procedures

The Club holds a Community Account with Barclays Bank. There are no bank fees associated with this account and there is no facility for an overdraft.

There are four authorised signatories for this account, they are:

Club President, Club Chairman, Club Treasurer, Club Secretary

Funds can only be withdrawn in the presence of two authorised signatories and cheques require two signatures. One of these MUST be the Club Treasurer although this is a requirement of the Club, not Barclays bank. The cheque book is to remain the responsibility of the Club Treasurer at all times.

A paper statement is issued to the Club Treasurer's home address each month – these are to be made available to the Committee on request.

Expenditure - Invoices

On receipt of a valid invoice, the Club Treasurer is to make payment by cheque wherever possible. Should a cheque payment not be appropriate, then the Club Treasurer has authority to pay in cash but must seek a receipt for the payment.

Expenditure – Reimbursement of Expenses

Expenses incurred by any individual utilizing his or her own personal funds can be reimbursed from Club funds on completion of an Expenses Reimbursement Form – see appendix B.

Any receipts for payments made MUST be attached to this form. Where receipts are not available, payment will be approved by the Committee before reimbursement can be made by the Club Treasurer.

Usually, individuals will have prior agreement from the Committee before utilizing their own funds for goods or services and submitting a claim to the Treasurer, however where this is not possible the Committee must approve any reimbursement before the Club Treasurer can make payment.

Any expense claims by the Club Treasurer must be approved by the Committee.

Income Received

Any income received should be forwarded to the Club Treasurer with details of what the income is for and who it was received from. The Club Treasurer will issue a receipt for income received and a carbon copy is kept for accounting purposes.

Income forwarded to the Club Treasurer should not be net of expenses incurred.

Income will be banked regularly but the Club Treasurer has authority to hold a reasonable amount of cash to reimburse expenses.

WebCollect

This system is available for members via a link from the Club website. It is used to enable members to pay for subscriptions to make on-line payments via PayPal, Direct Debit or bank transfer. There is an annual charge for this service as well as a fee of 8p per transaction with an additional charge of 30p for PayPal or Direct Debit payments.

WebCollect is monitored by the Club Treasurer and the Membership Officer.

The Committee is currently reviewing options for online payments and membership management.

Date of Review: March 2015