

Financial Policy and Procedures.

Financial Policy.

The management committee is responsible for:

- Safeguarding the assets of the Club
- Preventing fraud
- Avoiding mistakes
- Keeping financial records in accordance with the governing document and relevant legislation (e.g. Charities Act, Companies Act etc.).
- Preparing annual accounts in accordance with the governing document and relevant legislation.

To enable the management committee to carry out these responsibilities, the **Financial Procedures** detailed below must be followed at all times by all management committee members, staff and volunteers.

A copy of this policy and procedures will be given to all management committee members on their election/appointment to the committee, and made available to all relevant staff and volunteers.

The policy and procedures will be reviewed annually by the management committee and revised as necessary.

Financial Procedures.

1) Organisational Information:

- Our Financial Year runs from 31st March to 1st April.
- We bank with National Westminster, Stoke Newington.
- Current account number:
- Reserve account number:
- Auditor – Rose Lacey.(Torrington, Lacey and Co.)
- Credit card holders:
Jim Armstrong
Beth Ettinger

2) Bank Account:

- All bank accounts must be in the name of the organisation.
- No account may ever be opened in the name of an individual.
- New accounts may only ever be opened by a decision of the management committee, which must be minuted.
- Changes to the bank mandate may only be made by a decision of the management committee, which must be minuted.
- All cheques must be signed by two signatories

- The signatories are responsible for examining the cheque for accuracy and completeness.
- The signatories are responsible for examining the payment documentation (purchase invoice etc.,) prior to signing the cheque.
- Blank cheques must never be signed.
- Signatories to the account are:

Jim Armstrong ~ Co-ordinator. Pat Hamill ~ Chair. Julian Putkowski ~ Vice-chair.
Kumar Kotecha ~ Treasurer.

3) Credit Cards:

- Credit card authorisation form must be completed as accurately as possible.
- Indemnity form must be signed before the card is released to holder.
- Credit cards to be kept in safe at all times unless indemnity form signed.
- All purchase vouchers must accompany return of card.
- On return of card, return must be confirmed on indemnity form and copy given to card holder.
- Purchase vouchers to be cross-checked against statements for accuracy.

4) Annual Budget:

- a) An annual budget, setting out the organisation's financial plan for the year, will be prepared so that the management committee can approve it before the start of each financial year.
- b) The draft budget will be prepared by *Finance Sub-Committee* - comprising the *Club Treasurer, Club Book-keeper, Co-ordinator, and Board Member Bruce Logan*.

5) Financial Reports.

- A financial spreadsheet will be prepared every month.
- The report will consist of Actual Income and Expenditure and Expected Income and Expenditure.
- The Administrative Officer will prepare the spreadsheet.
- The report will be discussed by the Finance Sub-Committee, prior to presentation at the M/C meeting.
- Each financial report will be circulated to all management committee members and discussed at the following committee meeting.

6) Accounting and other financial records.

The organisation maintains cash analysis books that record:

- Cheques and cash received and banked.
- Cheque payments and other amounts paid from the bank account.

- Cash transferred from the bank account to the petty cash box.
- Cash retained for petty cash.
- Cash payments made from petty cash.
- Credit card use and statements entries.

The cash analysis books are written up by the Administrative Officer.

Every transaction will be entered into the appropriate book and will include:

- The date of the transaction.
- The name of the person money was received from and the full amount.
- A brief description of why the money was received or paid.
- An analysis of each amount under its relevant budget heading.
- All documents relating to receipts and payments will be filed in the order they appear in the books.

Authorisation and Payment.

- a) All orders must be recorded in writing and a copy kept.
- b) No management committee member may authorise payment to themselves, their partners or relatives. (With the exclusion of wages)
- c) Goods supplied must be checked for completeness and invoices (or other vouchers) should be checked and matched against orders before payment is authorised.
- d) When the cheque is signed, the two signatories should also sign the authorisation form.
- e) Once payment has been made, the invoice (or other voucher) should be marked "PAID", together with the cheque number and date.
- f) All cheque payments must be entered in the cash analysis book.

7) Petty Cash System.

We operate a float petty cash system with a float not to exceed £300.00.

- A petty cash voucher must be completed or receipt supplied for all expenditure and signed by Jim Armstrong to authorise payment.
- The person receiving the money must also sign the voucher.
- The petty cash float will be reconciled at least weekly.
- The Administrative Officer and Deputy Co-ordinator are responsible for petty cash.

8) Payroll

We operate a BACS system for wages payments.

- All employees (including sessional and part-time employees) must be asked to complete the relevant PAYE forms before they receive any payment.

- All staff changes and changes to terms and conditions of employment must be authorised and minuted by the management committee.
- The Administrative Officer will make payroll calculations.

9) Insurance.

Appropriate insurance policies will be maintained to cover:

- Employers Liability
- Public Liability
- Contents
- Professional Indemnity

An inventory of all physical assets of the Club will be kept and regularly updated. A copy will be kept off the premises at *35 Jenner Road N16 7SB*.

This Financial Policy, and the financial procedures detailed above were agreed and minuted at a meeting of the Management Committee on:

Date of meeting: 13th February 2019

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