

Walton Athletic Club

Community Amateur Sports Club (CASC) Registration Number - CH07852

**Financial Policy and Procedures**

**Financial Policy**

The Committee as a whole is responsible for:

* Safeguarding the assets of the club.
* Preventing fraud
* Avoiding mistakes

The Treasurer is responsible for:

* Keeping financial records in accordance with this document and relevant legislation.
* Preparing annual accounts in accordance with this document and relevant legislation.

To enable the Committee to carry out these responsibilities, the financial procedures detailed below must be followed at all times by all Committee members and volunteers.

A copy of this policy and these procedures will be given to all Committee members on their election/appointment to the Committee, and will be made available on the Club’s website.

The Committee will review the policy and procedures annually.

**Financial Procedures**

**1. Organisational Information**

The financial year runs from January 1st to December 31st

Name of Bankers: Santander

**2. Bank Accounts**

* All bank accounts must be in the name of the organisation.
* No account may ever be opened in the name of an individual or individuals.
* New accounts may only be opened by a decision of the Committee, which must be minuted.
* Any changes to the bank mandate may only be made by a decision of the Committee, which must be minuted.
* All cheques must be signed by authorised signatories.
* The signatories are responsible for examining the cheque for accuracy and completeness.
* All electronic bank payments must be authorised by the Committee before processing.
* The Treasurer may process electronic bank payments as a single signatory provided the payment has been authorised by the Committee.
* The Treasurer is responsible for ensuring accuracy and completeness prior to transfer.
* The signatories are responsible for examining the payment documentation (purchase, invoice etc) prior to signing the cheque or authorising an electronic bank transfer.
* Blank cheques must never be signed.

**3. Signatories to the accounts:**

Signatories will be appointed by the Committee and must be members of the Committee.

**4. Finance Sub Committee**

* The finance sub committee will be appointed by the Committee and consist of the Treasurer and two other members.
* The sub-committee will meet when necessary to discuss financial matters.
* The sub-committee will prepare an annual budget, setting out the organisation’s financial plan for the year, will be presented to the Committee for discussion and agreement at the start of each financial year.

**5. Financial Reports**

A verbal financial report will be given by the Treasurer at each Committee meeting where the Treasurer is present. If the treasurer cannot be present any significant financial matters should be reported on by the Chairman.

The balances of any bank accounts maintained on behalf of the Club must be reconciled from their previous reported position to the position on the day of each Committee meeting. The Committee is responsible for ensuring that all payments were authorised in accordance with this Finance Policy.

A financial report and a set of accounts will be presented by the Treasurer at the Annual General Meeting of the club. The financial report should be reviewed by an independent person of suitable qualifications or experience.

**6. Accounting and other financial records**

The Treasurer maintains a computerised accounting system which records:

* Cheques, electronic bank transfers and cash received
* Cheque payments, electronic bank transfers and other amounts paid from the bank accounts.

Every transaction will be entered into the system and will include:

* The date of the transaction
* The name of the person money was received from or paid to 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 month they are input into the system.

A regular back-up copy will be taken. A paper copy of all transactions will also be maintained.

**7. Authorisation and Payment**

* The Committee must approve the purchase of any item over £200. No Committee or staff member may authorise payment to themselves, their partner or relatives, without authorisation by the Committee or another Committee member.
* All goods received must be confirmed and checked for completeness before payment.
* Before cheque or electronic bank transfer is made, it must be authorised.
* Once payment has been made the invoice should be marked “Paid” together with the cheque number and date.
* All payments must be entered in the computerised accounting system only after being authorised.

**8. Insurance**

Appropriate Insurance Policies will be maintained to cover:

* Public Liability
* Contents

**9. Inventory**

An inventory of all physical assets of the organisation will be kept and updated as new items are acquired or written off.

A stock take of all assets will be carried out annually.

A copy of the inventory will be kept off the premises at the address of the Treasurer.

**10. This Financial Policy, and the Financial Procedures detailed above were agreed and minuted at a meeting of the Committee on:**

Signed Chairman

Name

Signed Club Secretary

Name

Date