



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 always be followed 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: Barclays plc

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 transactions must be actioned by at least two signatories (Dual Authorisation).
- The signatories are responsible for ensuring the transaction for accuracy and completeness.
- 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. This will be presented to the Committee for discussion and agreement at the start of each financial year.

5. Financial Reports

A financial report will be provided 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 chairperson.

The balances of any bank accounts maintained on behalf of the club must be reconciled from their previous reported position.

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 qualification or experience.

6. Accounting and other financial records

The treasurer maintains a computerised accounting system which records:

- Cheques, bank transfers (receipts) and cash deposits
- Bank transfers (payments).

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 and retained.

7. Authorisation and Payment

- The Committee must approve the purchase of any item over £200. No-one may authorise payment to themselves, their partner or relatives, without authorisation by another Committee member.
- All goods received must be confirmed and checked for completeness before payment.
- All authorised payments must be entered in the computerised accounting system.

8. Insurance

In addition to insurance cover provided by England Athletics, an appropriate insurance policy will be maintained to cover 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.

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

Signed _____ Chairperson

Name _____

Signed _____ Club Secretary

Name _____

Signed _____ Treasurer

Name _____

Date _____