

## **The Sulgrave Club Financial Controls Policy**

### **Financial Records and Accounts**

- 1) Financial records must be kept so that:
  - The Sulgrave Club meets its legal and other statutory obligations, such as Charity Acts, Her Majesty's Revenue & Customs, and common law.
  - The Trustees have proper financial control of the Sulgrave Club.
  - The Sulgrave Club meets the contractual obligations and requirements of funders.
- 2) The books of accounts must include:
  - A cashbook analysing all the transactions appearing on the bank accounts
  - A petty cash book if cash payments are being made.
  - Inland Revenue deduction cards P11 (if registered for PAYE)
- 3) Accounts must be drawn up at the end of each financial year within six months of the financial year end and presented to the next Annual General Meeting.
- 4) Prior to the start of each financial year, the Trustees will approve a budgeted income and expenditure account for the following year.
- 5) A report comparing actual income and expenditure with the budget should be presented to the Trustees every four months.
- 6) The AGM will appoint an appropriately qualified auditor/ independent examiner to audit or examine the accounts before presentation to the next AGM.

### **Banking**

- 1) The Sulgrave Club will bank with CAF Bank, 25 Kings Hill Ave, Kings Hill, West Malling ME19 4JQ
- 2) Accounts will be held in the name of the Sulgrave Club.
- 3) The following accounts will be maintained:
  - Sulgrave Club
  - Holiday Project
- 4) The bank mandate will always be approved and minuted by the Trustees, as will any changes to it.
- 5) The Sulgrave Club will require the bank to provide statements every month and these will be reconciled with the cash book at least every four months.

- 6) The treasurer will spot check that this reconciliation has been done at least twice a year, signing the cash book accordingly.
- 7) The Sulgrave Club will not use any other bank or financial institution or use overdraft or loan facilities without the agreement of the Trustees.

### **Income**

- 1) All monies received will be recorded promptly in the cash analysis book and banked without delay. The Sulgrave Club will maintain files of documentation to back this up.

### **Expenditure**

- 1) The aim is to ensure that all expenditure is on the Sulgrave Club's business and is properly authorised and that this can be demonstrated.
- 2) The latest approved budget provides the cheque signatories with authority to spend up to the budgeted expenditure, not beyond it.
- 3) The Club Manager will be responsible for holding the cheque books (including unused and partly used cheque books) which should be kept under lock and key.
- 4) Blank cheques will NEVER be signed.
- 5) The relevant payee's name will always be inserted on the cheque before signature and the cheque stub will always be properly completed.
- 6) No cheques should be signed without original documentation (see below).

### **Payment documentation**

- 1) Every payment out of the Sulgrave Club's bank accounts will be evidenced by an original invoice. That original invoice will be retained by the Sulgrave Club and filed. The cheque signatories / online payees should ensure that it is referenced with:
  - Cheque number / Online payment reference number
  - Date cheque drawn / Date payment made
  - Amount of cheque / Amount of payment
- 2) Wages and Salaries. There will be a clear trail to show the authority and reason for EVERY such payment. All employees will be paid within the PAYE and National Insurance regulations.
- 3) All staff appointments/departures will be authorised by the Club Manager, recording the dates and salary level. Similarly, all changes in hours and variable payments such as overtime, etc, will be authorised by the Club Manager.

- 4) Petty cash will always be maintained on the imprest system whereby the Finance Worker is entrusted with a float as agreed by the Club Manager. When that is more or less expended, it will be replaced with sufficient funds to bring up the float to the agreed sum supported by a complete set of receipts, totalling the required amount and analysed as required.
- 5) Expenses / allowances. The Sulgrave Club will, if asked, reimburse expenditure paid for personally by staff, providing:
  - Fares are evidenced by tickets.
  - Other expenditure is evidenced by original receipts.
  - Car mileage is based on local authority scales.
  - No person authorises payment of expenses to themselves.

### **Cheque Signatures / Online payments**

- 1) Each cheque will be signed by at least two people. All online payments will be made via CAF Bank using their secure dual authorisation online banking procedure.
- 2) Cheques must not be signed / online payments must not be made by the person to whom it is payable

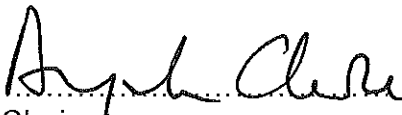
### **Other rules**

- 1) The Sulgrave Club does not accept liability for any financial commitment unless properly authorised.
- 2) Any orders placed or undertakings given, outside of pre-agreed budgets, which are likely to cost the Sulgrave Club in excess of £1,000 must be authorised and minuted by the Trustees.
- 3) In exceptional circumstances such undertakings can be made with the Chairman's approval, who will then provide full details to the next meeting of the Trustees.
- 4) All fundraising and grant applications undertaken on behalf of the Sulgrave Club will be done with the prior approval of the Trustees, or in urgent situations the approval of the Club Manager, who will provide full details to the next Trustee's meeting.
- 5) The Sulgrave Club will maintain a property record of items of significant value, with an appropriate record of their use.
- 6) When relevant, the Sulgrave Club will set up and maintain a fixed asset register stating the date of purchase, cost, serial number, and normal location of assets.

**Consultation and Commitment to Review**

The Sulgrave Club is committed to the review and updating of its policies and procedures through consulting with its employees, volunteers and young people. Employees and volunteers will be consulted on changes to policies through staff meetings and young people through the Sulgrave Youth Forum.

The employees' and volunteers' representative is Nick Sazeides.

Signature:   
Position: Chairman  
Date: 22 November 2021

Signature:   
Position: Club Manager  
Date: 22 November 2021

*Review date: November 2022*