



Soundwell Swimming Club

Finance Policy and Guidance

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1. Purpose

The purpose of this document is to set out the financial rules of the club for Committee Members and Head Coaches and to provide guidance to the club Treasurer in carrying out their responsibilities.

2. Bank Accounts

The club has four current bank accounts and one savings account:

Co-Operative Bank Account – Main Account – for receiving squad fees, paying for pool hire and coaching costs.

Signatories on the account are the Treasurer, Chair and Secretary. Two signatures are required for any cheque of £250 or more.

On-line banking has been set up for the Treasurer and Chair.

Nat West Bank Account – Main Account – residual bank account which can be closed or utilized for fund raising activities, once all squad fees are transferred to the account above.

Lloyds Bank Competition Account – for receiving swimmers competition entry money, paying competition entry fees and other associated competition costs.

Signatories are as above, plus the Competition Secretary.

NatWest Bank - Shop Account – for banking income from sales from the shop and purchasing shop stock.

Signatories as Main Account, plus Shop Manager.

NatWest Bank - Camp Account – for receiving swimmers payments for camp and paying camp costs.

Signatories as per Main Account. Two signatures for anything over £499.99.

Barclays Savings Account – contains an amount in reserve to cover one month's operational costs. This reserve must be maintained to ensure the club can meet its financial obligations should it run into financial difficulty and to protect Committee members from personal financial liability.

3. Treasurer's responsibilities

The Treasurer is responsible for the finances of the club, including

- producing a budget,
- monitoring actual income and expenditure against budget,
- reconciling the bank accounts,
- paying invoices
- maintaining financial records,
- pursuing debts
- providing advice and support to the club on financial matters
- producing an annual set of accounts

4. Preparing a Budget

A rolling two-year budget should be prepared and should be reviewed annually against actual. The budget is required for Swim 21 Accreditation and is due July of each year.

5. On-line banking

On-line banking has been set up on the club's Main bank account for the Treasurer and Chair. Access is via an individual ID, PIN and token generated number. The PIN should not be disclosed to any other person or written down.

There is no dual authorisation process available for on-line transactions. For this reason it is important that both the Treasurer and Chair should review transactions on this bank account at least once a month and either party should query any unusual transactions and request to see supporting documentation.

The Committee can request to see bank statements and supporting documentation at committee meetings.

6. Bank Reconciliations

The bank statements should be checked promptly on receipt to ensure that all deposits have been received and that no unauthorized payments have been made from the bank account.

Any discrepancies should be queried promptly with the bank.

The bank statements from the Main Account are used to populate the squad fees spreadsheet.

7. Non-payment, arrears and incorrect payments

Debts should be pursued promptly and in accordance with the club's arrears policy.

8. Club Expenditure

The treasurer is responsible for paying the operational costs of the club, on time and in accordance with relative agreements. The cheque signing rules as set out in section 2 will apply.

Expenditure of £50 or less can be approved by the Treasurer.

Expenditure of £50 - £250 can be approved by the Treasurer and Chair.

Expenditure of £250 or more will be taken to Committee for approval.

The above rules apply to both one off items of expenditure, or any on-going commitments (in such instances the annual cost will be used in applying the above rules).

All expenditure will be supported by an invoice which will be held on file. The cheque number or bank transfer details will be recorded on the invoice.

9. Club Income

All club income will be handled through the club desk or by direct payment into relative bank accounts. All income received on the club desk will be recorded.

The Treasurer will collect monies received through the club desk at least once a week. Income will generally be banked in the week collected.

A record or photocopy of all cheques banked should be made.

Monies should generally be banked intact.

10. Petty Cash and Floats

A float of £30 is held by the Treasurer to cover small expenses.

A change float is also held on the desk for the shop.

Floats for competitions hosted by the club can be arranged on request to the Treasurer. Prior arrangement with the bank may be required for larger amounts of cash, so sufficient notice of requirements should be given to the Treasurer.

Cash received over the desk may on occasions be held back from banking to provide floats. Proper records should be maintained to ensure that the money is correctly allocated in the accounts when it is eventually banked.

11. Annual Accounts

A record of receipts and payments/income and expenditure should be maintained on an on-going basis by the Treasurer. A monthly financial position statement should be presented to the Committee. A final set of accounts should be produced at the end of the club's financial year – 30th April.

An independent review of the annual accounts should be arranged in time for the accounts to be presented at the AGM (October).

12. Treasurer e-mail account

The Treasurer email account login and password should not be disclosed to others. The password should be changed after each change of Treasurer.