

# **Ulverston Canoe Club**

## **Financial Policy and Guidance**

### **Policy**

Ulverston Canoe Club has a responsibility to the Charity Commission, Club members and supporters to ensure that it conducts its finances lawfully, responsibly and in such a manner to enable it to best meet its charitable object of "The promotion of community participation in healthy recreation in particular by the provision of facilities for all aspects of the sport of canoeing and paddle sports".

The Trustees of the Club are ultimately responsible for the management of the Club's finances and delegate day-to-day financial management through the Executive Committee to the Treasurer.

The Club will only operate with a credit balance unless the Trustees provide written authority to the Executive Committee to vary this position.

Cash transactions will be avoided as far as reasonably practicable.

Club accounts, supported by the latest bank statement will be presented at least in summary form at every committee meeting and presented for approval by members present at Club General Meetings and at the AGM as part of the obligatory Trustees Annual Report to the Charity Commission.

Club accounts will be made available for inspection on request by any paid-up member at a time and place convenient to the Treasurer within 14 days or as soon as reasonably practicable of such a request being submitted to the Club Chair.

### **Guidance**

#### **1. Introduction**

a) The Treasurer shall maintain complete financial records including:

- a computer spreadsheet recording all financial and material transactions (*Material transactions being the donation to or from the club of any non-financial asset*)
- bank statements
- all invoices and receipts relating to financial and material transactions.

b) The financial year end is 31<sup>st</sup> October and an Annual Statement of Account will be prepared by the Treasurer for presentation to the AGM

c) Since the Club's income is below the statutory audit threshold there is no legal requirement for the Club to have the accounts formally audited. However the Annual Statement of Account will be checked by at least one other committee member or trustee prior to presenting to the AGM.

## **2. Bank account**

a) The Club current account "Ulverston Canoe Club" is held with Santander Business Banking, Bridle Road, Bootle L30 4GB.

Locally the Santander branch in Barrow in Furness may be used for paying in cheques, etc.

b) At least three members of the Executive Committee will be "account operators" and so be signatories to the account.

c) Account operators may apply for online banking privileges. Account operators with online privileges must take all reasonable steps to keep passwords, etc., secure

d) Any cheques issued will be signed by two of the signatories with one of these being the Treasurer where practicable. If the Treasurer is not available, the Treasurer will be provided with full details as soon as reasonably practicable.

e) Monthly Bank statements are provided by Santander by post to the Club's registered address and may be accessed online by any account operator with online banking privileges.

f) Blank cheques will never be issued.

g) Cheque stubs will be completed at the time of issuing the cheque.

h) Details of cheque issued or BACS payment details will be recorded in the accounts spreadsheet and shall include date, reason for issue or payment, to whom and reference to any invoice, etc.

i) Cheques received will be checked for accuracy prior to a receipt being issued.

ii) Cheques and BACS receipts will be entered onto the Club Finance spreadsheet as soon as practicably possible.

iii) Cheques will be paid into the Club bank account as soon as practicably possible.

## **3. Cash handling**

a) Wherever practicable cash will be avoided. BACS or cheque transactions will be used whenever practicable.

b) In the event of cash transactions being unavoidable (for example at Club social events where beverages or food may be purchased) two Club members will total up the cash, make a note of the total and both sign a dated receipt for the total amount. One of the members concerned will sign, accepting responsibility for passing the total amount to the Treasurer.

c) On receiving any cash payment the Treasurer will issue a signed and dated receipt and bank the total amount as soon as reasonably practicable.

d) The club does not operate a petty cash system. Future introduction of such will only be implemented following approval by the Committee (and Trustees).

## **4. Purchases - goods and services**

a) Expenditure of £30 or less may be made by the Treasurer or, with the Treasurers prior agreement, by any Exec Committee member. Reimbursement for such purchases will be made by BACS transfer on provision of a receipt to the Treasurer.

b) The Club Executive Committee shall approve any expenditure of more than £30 in advance and will record any relevant discussion in Committee minutes (although discussions leading to purchases may be held outside such meetings so long as a majority of Exec. Committee members are involved in such discussion and a formal statement for the record made at the next Committee meeting).

c) The Treasurer (or two Exec Committee members if the Treasurer is unavailable) will check the validity of any invoices before approving payment.

d) Payments of any amount will only be made by cheque or BACS and will be supported by a receipt / invoice as per point 4:c

e) Payments will be added to the Club Finance spreadsheet as soon as practicably possible.

#### **5. Payments by direct debit & standing order**

a) The Treasurer may instruct Santander Bank to set up direct debits or standing order payments only with the prior agreement of the Trustees.

#### **Declaration of Intent**

This policy was ratified by the club committee and adopted as policy on 17 Aug 2019