

Financial Policy and Procedures

Financial Policy

1. The Committee is responsible for:
 - Safeguarding the assets of the Society
 - Preventing fraud
 - Avoiding mistakes
 - Keeping financial records in accordance with the governing document and relevant legislation
 - Preparing Annual Accounts in accordance with the governing document and relevant legislation
2. To enable the Committee to carry out these responsibilities, the Financial Procedures detailed below must always be followed by all Committee members.
3. A copy of this policy and procedures will be given to all Committee Members on their election/appointment to the Committee.
4. The policy and procedures will be reviewed annually by the Committee and revised as necessary.

Financial Procedures

1. Organisational Information

- a) Our Financial Year runs from March 31st to 1st April
- b) Name of Bankers
- c) Name of Auditor/Independent Examiner

Bank Accounts

- a) All bank accounts must be in the name of the Society.
- b) No account may ever be opened in the name of an individual or individuals.
- c) New accounts may only be opened by a decision of the Committee, which must be minuted.
- d) Changes to the bank mandate may only be made by a decision of the Committee, which must be minuted.
- e) The Society can accept cash and a receipt must be given.
- f) All cheques must be signed by two signatories for purchases over £250. Purchases under this amount may be signed by one signatory only to speed club actions.
The signatories are responsible for examining the cheque for accuracy and completeness.
- g) The Treasurer is responsible for ensuring accuracy and completeness prior to transmission.
- h) The signatories are responsible for examining the payment documentation prior to signing the cheque
- i) Blank cheques must **never** be signed.

Signatories to the accounts:

i) Name: Simon Greengrass

Role Title: Treasurer.

ii) Name: Paul Kyffin

Role Title: Membership Secretary

iii) Name: David Spalding

Role Title: Secretary and Vice Chairman

Annual Budget

- a) An annual budget, setting out the Society's financial plan for the year, will be prepared in November so that the Committee can approve it at the December meeting before the start of each financial year.
- b) The draft budget will be prepared by the following four personnel:
 - Chairmen
 - Treasurer
 - Secretary
 - Membership Secretary

Financial Reports

- a) A financial report will be prepared for every Committee meeting.
- b) The financial report will consist of:
 - Income and Expenditure
 - Balance Sheet
- c) The reports will be prepared by the treasurer
- d) The Annual Financial Report will be presented to the AGM

Accounting and other financial records

The Society maintains a computerised accounting system which records:

- Cheques received and banked
 - Cheque payments, and other amounts paid from the bank accounts
- a) Every transaction will be entered the appropriate in book or spreadsheet 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, where applicable

Authorisation and Payment

- a) The Chairman, Vice Chairman and Treasurer must approve the purchase of any item over £250.00.
- b) No Committee member may authorise payment to themselves, their partner or relatives unless approved by the Chairmen or Secretary.
- c) Invoices (or other receipts) should be matched and checked
- d) The cheque must be signed by two signatories for amounts above £250.
- e) Committee Members may claim expenses without prior authorisation of the Committee. These cases are where works must proceed for the wellbeing of the Society and its members.
- f) All payments must be entered in the computerised accounting system only after being authorised.

Committee Members Expenses

- a) Refunds of costs which a Committee Member has necessarily incurred to carry out committee duties can be paid.
- b) Claims for expenses must be supported by receipts. Legitimate expenses are authorised travel on committee business, postage costs, stationery and telephone calls necessary for running the Society.

Insurance

- a) Appropriate Insurance policies will be maintained to cover:
 - Public Liability
 - Contents
- b) An inventory of all physical assets of the organisation will be kept and regularly updated.
- c) A copy will be kept off the premises at the address of the Treasurer.

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

Name..... Signed.....

Position in the Society.....

Date.....