



## **Financial Management and Controls Policy**

### **1) Introduction**

Financial records will be kept so that Low Moor Holy Trinity Cricket Club can:

- a) Meet its legal and other obligations
- b) Enable the Management Committee to have control of the organisation's finances.
- c) Enable the organisation to meet contractual obligations and the requirements of funding bodies.

The organisation will keep proper books of account, which will include:

- d) Recording of all transactions.
- e) Bank Statements [hard copies]
- f) Archiving of all receipts and invoices.

The Club's financial year will start on 1<sup>st</sup> January and end on 31<sup>st</sup> January.

Accounts will be drawn up after each financial year within 2 months of the end of the year and presented to the next annual general meeting (AGM). The accounts will be prepared and presented by a qualified accountant.

### **2) Bank**

Low Moor Holy Trinity Cricket Club will bank with Yorkshire Bank where the accounts will be held in the name of Low Moor Holy Trinity Cricket Club.

The following accounts are held and maintained:

Current Account  
Savings/Deposit Account (as appropriate)

Other bank accounts can only be established and agree by the Management Committee with approval of the Club's Trustees. Any new accounts must be sanctioned at the Club's AGM.

The bank mandate will always be approved and recorded [with minutes] by the Management Committee as will any and all changes to it.

Low Moor Holy Trinity Cricket Club will require the bank to provide statements every month.

Low Moor Holy Trinity Cricket Club will not use any other bank or financial institution or use overdraft facilities or invest speculatively unless authorised, approved and recorded [minuted] by the Management Committee.

### **3) Receipts (Income)**

All monies received will be recorded promptly in electronic record and banked without delay. The organisation will maintain files of documentation (i.e. letters from funding bodies etc).

### **4) Payments (Expenditure)**

The Club's Treasurer will be responsible for holding the cheque book (unused and partly used cheque books) which should be kept under lock and key. Blank cheques will never be signed.

Whenever possible, the same person should not be responsible for ordering, processing and checking invoices as well as raising cheques, signing cheques and payments.

Cheques greater than the value of £500.00 will require the approval of the Management Committee. Any payments of £500.00 must be agreed by at least 2 other members of the Management Committee. Signatories to cheques which are greater than £500.00 must also be different from those requesting the purchase of items and goods.

The relevant payee's name will always be inscribed on the cheque before signature, the cheque stub will always be filled in. No cheques will be signed without original documentation.

Money will only be spent to meet specific Club matters and conditions as well as ensuring that spend is based on requirements of funding bodies and in pursuance of the objectives of the Club Constitution.

The Chairperson and/or the Treasurer with one other management committee member shall not approve expenditure of more than £500.00 unless this approval should be written down, signed by both people approving it, and reported to and minuted at the next committee meeting.

The signatories on any cheque must not be related by blood or marriage common law or other. In instances where 2 members of a family are signatories, only one can sign a cheque at a time, one of the other signatories must be sought in this instance.

### **5) Payment Documentation**

Every payment out of the Club's bank account will be supported by an original invoice (never against a supplier's statement or final demand). That original will be filed and kept for at least seven years. The person who signs the cheque should ensure that the cheque requisition slip is fully completed. This includes the following:

- *Cheque Number*
- *Date Cheque Drawn*
- *Amount of Cheque*

Petty cash will always be maintained by the Treasurer who is trusted with a float as agreed by the Management Committee. When that is more or less expended, a cheque will be drawn for sufficient bringing up the float to the agreed sum (currently agreed at £150.00).

If a purchase is required from a supplier that does business online, the Management Committee give the authority to the Treasurer to do the following:

- Obtain a quotation
- Get the necessary permission to spend the funds from the Management Committee.
- Purchase goods using their personal account.
- Invoice with and receipt presented to the Management Committee.
- Management Committee gives permission for reimbursement from the Club account, via cheque, to be written to pay the Treasurer for the sum on the receipt.

#### **6) Cheque Signatures & Cash Cards**

Each cheque will be signed by at least two unrelated people.

Hole in the wall type cash cards will not be used and if issued by the bank will be immediately cut in half.

#### **7) Other Undertakings**

Low Moor Holy Trinity Cricket Club does not accept liability for any financial commitment unless properly authorised. Any orders placed or undertakings given, the financial consequences of which are, prima facie, likely to exceed in total £500.00 must be authorised and minuted by the Management Committee.

All fundraising and grant applications undertaken on behalf of Low Moor Holy Trinity Cricket Club will be done in the name of the organisation with prior approval of the Management Committee or in urgent situations the approval of the Chair, who will provide full details to the next Management Committee meeting.

#### **8) Confidentiality**

Committee members and volunteers will at all times act in the best interest of the organisation and if they experience a conflict of interest they will not divulge sensitive information relating to the Club's financial position, performance or financial wellbeing.

#### **9) Other Rules**

Low Moor Holy Trinity Cricket Club will adhere to good practice in relation to its finances at all times. If it holds stocks of goods of significant value, it will maintain proper records. These controls will be reviewed at Management Committee Meetings and after any changes in financial provision noted at the AGM.

The named officials for the Club accounts are as follows. Their signatures are included for authentication:

.....	.....	.....
Mr Simon Howard	Mr Peter Tetley	Mr Anthony Hubbert
Treasurer & Signatory	Trustee and Signatory	Chairman & Signatory

The Club's Management Committee consists of 5 playing members plus the Club officials (Secretary, Chairman, Treasurer).