

# **HALTON COMMUNITY SNOOKER ACADEMY**

## **FINANCE POLICY**

### **Introduction**

This policy sets out the principles for Financial Control and Expenses within our organisation. It is relevant to all members and is endorsed by the committee.

It will be reviewed annually to ensure that it remains appropriate to our organisation.

### **AUTHORISATION FOR SPENDING**

- It is the responsibility of the Committee to oversee all expenditure, including on-line transactions, debit card purchases and cheques (if still used).
- Cash withdrawals from ATM's are not recommended unless absolutely necessary and should be made with 2 committee members present where possible.
- All financial decisions must be minuted.
- The treasurer will be responsible for keeping the financial paperwork up to date.

### **BANK ACCOUNT**

- The group/organisation will have a bank account in the name of the group.
- The Treasurer will operate the bank account and retain passwords for online banking.
- Any online banking details issued are to be stored safely and only known to the person they have been issued to.
- If online banking details have been issued to an individual it is for their use only and not to be shared.
- The bank mandate (list of people who can sign cheques/withdraw funds on the organisation's behalf) will always be approved and minuted by the committee as will all changes to it.
- Any bank card issued is the property of the group and should be returned to the committee if the card holder is no longer an elected committee member.
- Bank cards should only be issued to and used by the authorised bank signatories named on the bank mandate (and the card).
- If online banking is used it will be monitored by the Treasurer and one other committee member and they will keep up to date with anti-fraud and money laundering legislation.

### **INCOME**

- Any cash received will be recorded promptly and banked as soon as possible.
- Any bank credits made via internet banking will be recorded and reported as agreed.

### **EXPENDITURE**

- The aim is to ensure that all expenditure is on the group's business and is properly authorised and that this can be demonstrated.
- Any purchases made using the group's bank card require a receipt to be handed to the Treasurer for correlation with the bank statement.
- If cash has to be withdrawn from an ATM then a receipt will be requested and handed to Treasurer.

- If using cheques they must be signed by 2 people (not related, spouses, partners or residing at the same address), blank cheques should never be signed, payee details should be completed before signature and the cheque stub must always be fully completed, if personal payment is being made by cheque the recipient must not be a signatory.

## **OUT OF POCKET EXPENSES**

- The group will reimburse reasonable 'out of pocket' expenses.
- Expenses have to be approved in advance by the committee.
- Expenses are only payable against receipts or tickets.
- Car mileage is based on the amount allowed by the Inland Revenue.

## **PETTY CASH**

- The group will hold petty cash up to a maximum value of £100
- All receipts for items purchased using petty cash must be presented to the Treasurer within a month of the purchase being made.

## **BUDGETS / FINANCIAL PLANNING**

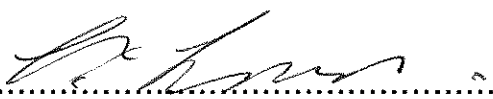
- The Treasurer will keep the Committee up to date with all matters relating to finance and funding.
- The financial accounts will be made available at each committee meeting.
- A written report will be made at each AGM.

## **EQUIPMENT / ASSETS**

- The Secretary will set up and maintain an inventory of all equipment owned by the group, this will include any serial numbers, a short description and its location. This will be updated when new equipment is purchased.
- If equipment is loaned to another organisation it is on the understanding that the group still owns it and it must be returned when requested.

This policy was accepted at a meeting of the above group

on.....16.11.24.....(Date)

Signed..........(Chair)