

# **Purley Bury Tennis Club Financial Policy and Procedures**

## **1. Financial Policy**

The Board of Trustees is responsible for:

Safeguarding the assets of the charity

Preventing fraud

Avoiding mistakes

Keeping financial records in accordance with the governing document and relevant legislation (e.g. Charities Acts, Companies Acts etc).

Preparing Annual Accounts in accordance with the governing document and relevant legislation

2. To enable the Board of Trustees to carry out these responsibilities, the Financial Procedures detailed below must be followed at all times by all Board of Trustees and Committee Members

3. A copy of this policy and procedures will be given to all Board of Trustees and Committee members on their election/appointment to the Board.

4. The policy and procedures will be reviewed annually by the Board of Trustees and revised as necessary.

## **Financial Procedures**

### 1. Organisational Information

a) Our Financial Year runs from the 1<sup>st</sup> January to 31<sup>st</sup> December

b) Name of Banker: Barclays Bank PLC

c) An Independent Examiner will be appointed following the year end.

### 2. Bank Accounts

All bank accounts must be in the name of the organisation.

No account may ever be opened in the name of an individual or individuals.

New accounts may only be opened by a decision of the Board of Trustees, which must be minuted.

Changes to the bank mandate may only be made by a decision of the Board of Trustees, which must be minuted.

### 3. Signatories to the accounts:

#### Purley Bury Tennis Club

i) Name: .....

Role/Job Title: Treasurer .....

ii) Name: .....

Role/Job Title: Chairman.....

iii) Name: .....

Role/Job Title: Coach .....

#### Purley Bury Social

i) Name: .....

Role/Job Title: Treasurer .....

ii) Name: .....

Role/Job Title: Director.....

iii) Name: .....

Role/Job Title: Director.....

### 4. Annual Budget

An annual budget, setting out the organisation's financial plan for the year, will be prepared so that the Board of Trustees and Committee Members can approve it for the following financial year.

The draft budget will be prepared by the treasurer

### 5. Financial Reports

A financial report will be prepared quarterly for the Committee meeting.

The financial report will consist of Profit & Loss against budget.

The Financial Report will be circulated to all Committee members and discussed at the following committee meeting.

The reports will be prepared by the treasurer

The signatories are responsible for confirming the Treasurer's quarterly reports correspond to the bank statements

## 6. Accounting and other financial records

The organisation maintains a computerised accounting system which records:

Internet Banking Transfers and other amounts paid to and from the bank accounts

Every transaction will be entered into the appropriate book 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

b) All documents relating to receipts and payments will be filed in the month they are input into the system

c) A regular backup copy will be taken, saved to a separate USB stick

## 7. Authorisation and Payment

- The Treasurer will be responsible for ensuring we operate within our budget subject to the following rules;-
  - Expenditure within budget - Treasurer sign off
  - Overspend on items in budget up to 10% - Treasurer sign off
  - Unbudgeted ad hoc work or purchases up to £250 - Treasurer or Chairman sign off
  - Unbudgeted ad hoc work or purchases over £250 and under £1000 - Two of Treasurer, Chairman or Secretary for sign off

- Unbudgeted ad hoc work and purchases over £1000 and under £5000 require Management Board approval with a majority including a majority of trustees
- Unbudgeted ad hoc work and purchases in excess of £5000 require Management Board approval with a majority including a majority of trustees and approval by the Members at an EGM
- Cumulative overspend on overall budget in excess of 10% or over £5000 requires Management Board approval with a majority including a majority of trustees and approval by the Members at an EGM
- Anyone authorised to spend money on behalf of the Club is expected to exercise due diligence to ensure the requirements of the Club are met in terms of quality, value for money and timeliness of delivery. In particular, three competitive quotes must be obtained for all work and purchases costing more than £5,000, and at least two quotes for work costing more than £2,000

No Board of Trustees or committee member may authorise payment to themselves, their partner or relatives. These payments must be authorised by separate authorised officials in line with the above rules.

Once payment has been made the invoice (or other receipt) should be marked “Paid”, together with the date.

All payments must be entered in the computerised accounting system only after being authorised.

## 9. Insurance

Appropriate Insurance policies will be maintained to cover:

- Public Liability
- Contents

An inventory of all physical assets of the organisation will be kept and regularly updated by the Treasurer

10. This Financial Policy, and the Financial Procedures detailed above were agreed and minuted at a meeting of the Board of Trustees on 18 October 2023