



Wigan Hockey Club Finance Policy



Version 0.2
23/06/2020



Wigan Hockey Club Finance Policy

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Version Control

Please ensure after updating this document that the version control section below is completed and the document saved with the new Version number.

Version	Date	Updated By	Changes Made
0.1	10/06/2020	P.Parr	Document created
0.2	23/06/2020	P.Parr	Document updated following review
0.3			
0.4			
0.5			
0.6			
0.7			

Review Period

This document should be reviewed every three years by the Club Committee unless relevant changes are made to the legislation and updated as required. Any changes are then presented to the members at an appropriate EGM or AGM.

1. Forward

Why does Wigan Hockey Club have a Finance Policy?

We at Wigan Hockey Club understand that sound financial management will help the club develop and grow as well as providing the very best future for the club and its members. This policy is therefore aimed to provide a clear and transparent view to all our member of how the club spends its money and the rules that are in place to govern this.

2. Finance and the Club Constitution

The following excerpt is taken from the Club Constitution and outlines the key points that govern the club Finance,

6 Finances

- (a) The club treasurer will be responsible for the finances of the club.
- (b) The financial year of the club will run from 1st April and end on 31st March to coincide with the hockey season.
- (c) All club monies will be banked in an account held in the name of the club.
- (d) An audited statement of annual accounts will be presented by the treasurer at the Annual General Meeting.
- (e) Any monies drawn against club funds should hold the signatures of the treasurer plus up to two other officers.
- (a) All members of the Club shall be jointly and severally responsible for the financial liabilities of the Club.
- (b) The treasurer will provide a report detailing the current finances of the club at each Management Committee meetings.
- (c) The Chairman can request on behalf of the committee a detailed finances report from the club treasurer. The Chairman must provide 14 days notice.

3. Finance Policy

1. Policy Objectives

1.1 This policy outlines the way in which Wigan Hockey Club will manage its finances and the rules put in place to govern this.

2. Purpose of the Policy

2.1 The policy provides guidance on how officials of Wigan Hockey Club should manage the finances of the club and the rules that have been put in place to ensure that the way the finances of the club are managed is open and transparent.

3. General arrangements

3.1 We have a management committee which is elected at the Annual General Meeting;

The management committee is responsible for ensuring that the group is well managed and that we look after our income properly and put it to best use. The Club will appoint a Treasurer who will be responsible for managing the clubs finances and reporting back to the Committee and Club members the annual finance records.

3.2 We will keep appropriate financial records, including:

an account book or spreadsheet recording all the transactions in the bank account

bank statements or building society passbook

a petty cash book

details of all funds received

invoices and other receipts for all payments

3.3 The financial year of the club will run from 1st April and end on 31st March to coincide with the hockey season.

3.4 We will draw up accounts at the end of the financial year and have them examined by a suitable person who is independent of the group. The annual accounts will be presented to the Annual General Meeting for approval.

3.5 Before the start of the financial year, we will set a budget for the following year.

3.6 We will discuss a financial report at each committee meeting showing money received, payments, and remaining funds. It will also show expected future receipts and payments.

4. Bank accounts

4.1 We have a current account and a savings account which is controlled by Wigan Sports Club.

4.2 All bank transactions will go through our current account. To withdraw money from any other account, we shall first transfer it to the current account and withdraw it from there. If we pay money into any other account, it will be as a transfer from the current account.

4.3 At least three members of the management committee will be signatories to the accounts.

4.4 Any withdrawals or transfers between accounts will be signed by two of the signatories. We expect that one of these will be the Treasurer. If not, we will give the Treasurer full details of the payment.

4.5 We will ask the bank to provide statements every month and will check the statements against our records.

5. Income

5.1 When we receive cash as payment from fund raising or other avenues, we will issue a receipt and keep a copy.

5.2 When we receive cash at events, two members of the group will count up the cash, make a note of the total and sign for it.

5.3 When the Treasurer collects cash from a group member, the Treasurer will issue a receipt.

5.4 Details of cash received will be entered in the cashbook.

5.5 We shall bank all cash received – we will not use it for cash payments. We expect that cash over £100 will be banked within 7 calendar days. Cash values below £100 will be banked within 14 calendar days

5.6 We will record details of cheques received in the account book and bank the cheques within 14 calendar days.

5.7 We will record details of all bank transfer (BACs) payments in the account book.

5.8 The Treasurer will keep files of paperwork relating to cheques and BACs payments (e.g. grant award letters or copies of receipts issued by the group).

5.9 All Income received during the financial year will be reported at the clubs AGM.

6. Match Fees

6.1 Team Captains will be responsible for the collection of Match Fees on a weekly basis (or appoint a deputy).

6.2 Club Captains may maintain a float of no more than £50 for reimbursing Umpires, Fuel and Club Teas.

6.3 Any monies above £50 must be paid into the club and a receipt obtained and kept for audit at the end of the season by the Treasurer.

6.4 The Club committee will provide the appropriate form for the Captain to record the weekly Subs collected. Please refer to Appendix A.

7. Buying goods and services

7.1 Our management committee will agree payments in advance. This will either be shown in our annual budget or discussed at a meeting during the year.

7.2 The Treasurer will keep a file of all the paperwork and check invoices before making payments.

7.3 Purchases will require the following sign off before being granted,

Up to £100 will require one committee member and the Treasurer's authorisation.

From £100 to £1500 will require two Committee members and the Treasurer's authorisation.

Above £1500 will require the full Committee to discuss and funds will only be signed off through a majority vote.

8. Payments by cheque, direct debit, bank transfer or debit card

8.1 We will not sign a cheque, or authorise a direct debit, bank transfer (BACS) or debit card payments without paperwork to support the payment.

8.2 Two signatories are required on each cheque. Cheque stubs will be completed at the time of payment.

8.3 All other payments (including BACS, debit card payments, standing orders and direct debits) must be signed for in advance by two signatories on our own payment form. The payment form will include the following details: payee; date; amount; type of payment (e.g. BACS, standing order); and space for two signatures.

8.4 We will never sign a blank cheque.

8.5 We will record the following details of payment on the accounts book/spreadsheet:

cheque number / type of payment

date

who signed the cheque / payment form

9. Petty cash



9.1 We will keep a small float of £100 for small payments such as club equipment, Match teas & smaller sundries. We will keep the float separate from incoming cash and withdraw cash from the bank to make up the float.

9.2 Cash withdrawals from the bank account will require 2 signatories. We will enter in the petty cash book the amount of cash drawn from the bank and details of payments. The float will be monitored by the Treasurer.

9.3 No payments above £50 will be made by cash.

9.5 We will record payments on a petty cash slip and keep till receipts, bus tickets, etc.

Appendix A – Match Fees collection receipt for Club Captains

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