

FINANCIAL POLICY

General arrangement

1. We have a Treasurer who is elected at the Annual General Meeting;
 - The 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.
2. We will keep appropriate financial records, including:
 - Electronic bookkeeping software (Currently Sage 50 but this may be updated/replaced to suit the needs of the Club. Any changes will require Committee approval)
 - Bank statements
 - Details of all funds received
 - Invoices and other receipts for all payments
3. Our financial year ends on 31st March
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 committee. The annual accounts will be presented to the Annual General Meeting for approval.
5. We will discuss a financial report at each committee meeting, including current funds

Bank accounts

1. We have a main current account, a Fundraising current account and an instant access savings account (buffer account) with The Bank of Scotland
2. At least two members of the committee will be signatories to the accounts. Usually, but not limited to the Chairperson and the Treasurer
3. The Bank accounts may be administered online in accordance with the Bank's Mandates
4. The bank provides paper statements every month and the Treasurer will check the statements against our records.
5. The committee may purchase a card reader to suit the Club's future requirements

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Income

1. When we receive cash at events, including Skate Uk Saturday lessons, two members of the group will count up the cash, make a note of the total and sign for it. Skate Uk reconciliation sheets will be shared on the Committee's Facebook Group chat
2. The treasurer will keep files of paperwork relating to cheques and BACs payments (e.g. grant award letters)

Buying goods and services

1. Our committee will agree payments in advance. However the Treasurer will check ongoing invoices from MLC for the use of the ice and coaches fees and pay them routinely if correct, without further reference to the Committee.
2. The treasurer will keep a file of all the paperwork and check invoices before making payments.

Payments by cheque, direct debit, bank transfer

1. We will not sign a cheque or authorise a bank transfer (BACs) payments without paperwork to support the payment.
2. Two signatories are required on each cheque. Cheque stubs will be completed at the time of payment.
3. The Bank mandate forms allow online banking to be operated by one person but no signatory can make a payment without prior authorisation from the chairperson or the committee as a whole.
4. The signatories must not enter into a Direct Debit agreement or apply for a Debit/Credit card in the Club's name
5. We will never sign a blank cheque.
6. We will never share Bank log-in information or log-on Authentication cards with anyone. Each signatory must have their own log-in and keep it secure

Petty cash

1. Competitive section fees should all be paid by BACS and never collected in cash
2. No payments above (£100) will be made by cash. Ideally all cash takings should be banked and expenses paid via BACS or cheque
3. All receipts will be kept.
4. For Skate UK fees, petty cash of up to £100 will be retained. It will be counted and signed for at the beginning of each Skate UK session. Once members Skate UK members will be encouraged to pay their weekly fees online, in advance