

Alnwick Tennis Club

Financial protocol (V1_Final_13-10-23)

Day to day Financial Management

As far as possible all financial transactions, both income and expenditure, will be done by direct transfer.

Income:

Exceptionally, income can be received by cheque or cash (the latter for small amounts only); all such income will be paid promptly into the bank account. All income must be supported by documentation confirming the source and purpose of the payment, including membership forms or copies of receipts given to members on payment of subs.

Expenditure:

Many of the large items of expenditure are recurring and planned (beginning by inclusion in the budget forecast). These will be discussed and approved at MC meetings. The minutes of the MC meeting will be the record of approval of the expenditure. Examples include but are not limited to Ground Rent, LTA Affiliation Fees, Electricity Costs, Buildings and Contents Insurance, Purchase of Tennis Balls, and costs of professional help with Clubhouse and Grounds maintenance.

All other unplanned expenditure over £50 must be pre-approved. The Treasurer will email the Management Committee (MC) and, provided at least two members of the MC agree, the expenditure is approved. Any member of the MC can ask questions or raise concerns about proposed expenditure and, if not satisfied, can request a deferral for discussion by the full MC even if two members have indicated their approval.

If approved without dissent, the email approvals will be kept as evidence that the expenditure was pre-approved. All outgoing payments from the bank must be authorised and made by the Treasurer and co-authorised by one other individual appointed by the MC. All expenditure less than £50 or pre-approved expenditure over £50, not paid by Direct Transfer from the Club's bank account, will be reimbursed promptly on presentation to the Treasurer of justification for the expenditure and receipts (whether paid by cash or personal cheque).

In an emergency, cash expenditure outside the above limits (for example as was the case after storm damage at the club) can be approved verbally by the Treasurer or in his absence, the Chair. As soon as possible thereafter (not less than 5 working days) justification and receipts will be provided to the Treasurer and the MC will be informed of the purpose and sum of such expenditure.

Maintenance of records

The treasurer will record all income and expenditure and retain all supporting documentation, such as invoices, receipts, and written approvals by members of the MC. A record of all income and expenditure will be kept for inspection by an independent examiner at the year end.

The Membership Secretary will manage the collection of annual subscriptions and will provide periodic updates to the Management Committee and, in time for preparation of the annual accounts, provide to the Treasurer all supporting documentation (membership applications forms and/or receipts issued to members).

At each MC the Treasurer will present a review of income and expenditure year-to-date compared with the budget forecast. Before each meeting of the MC, the Treasurer will circulate an update on all itemised expenditure allowing questions to be asked or concerns raised in advance of the meeting.

Financial planning

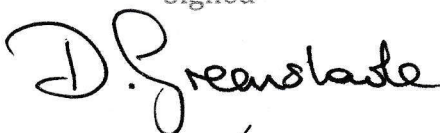
The Treasurer will prepare and maintain a rolling 5-year financial plan to be approved by the MC, which will be used to guide our annual budget forecast and how much should be set aside in a sinking fund. These documents will be presented for approval by the membership at the AGM.

Annual Accounts:

Annual accounts and budget forecast will be drawn up by the Treasurer at the end of each budget year, currently March, for presentation at the AGM in April after approval by the MC (who will see the itemised list of income and expenditure and the bank statements as well as the summary profit and loss account and balance statement), and independent assessment (Note 1). The approval by the MC and the independent assessment should ideally be done in sequence but may, if time is short, be done in parallel. The independent examiner for the following year will be approved by the membership at AGM.

Signed

Date



13 Oct 2023

Dennis Greenslade
(Treasurer)



13-10-23

Ernie Harpur
(Chair)

Note 1

Independent Examination of Accounts

Required:

1. Itemised records of all income and expenditure
2. Bank statements
3. All supporting documentation showing sources of income and preapproval of expenditure and receipts
4. The profit and loss account, balance statement and budget forecast

The examiner needs to be able to see all the above and confirm items 1-3 were examined and found to be consistent with each other and with the profit and loss account and balance statement (or not as the case may be).