



HLTC Financial Policy

Purpose

This document sets out the procedures for the day-to-day management of Horley Lawn Tennis Club's ("HLTC", "the Club") finances. The policy ensures that:

- There are consistent and transparent procedures in place to ensure that assets are safeguarded and to prevent misappropriation and mis-allocation of monies.
- HLTC's assets are used appropriately and to the best advantage for HLTC.
- The controls are appropriate for the level and type of activity, to ensure efficient and professional management.

Policy Details

1. Bank Accounts

Bank accounts in the name of HLTC shall be opened or closed only with the full approval of the HLTC Board/Management Committee.

There shall always be proper approval, as detailed in this policy, for movements between, and payments from, bank accounts.

Two authorised signatories, who shall be unrelated to one another, are required to approve any direct debit or standing order.

All documentation shall be retained and payments shall be monitored to ensure that the arrangement is cancelled when HLTC stops using the goods or services being supplied.

2. Cheques

The authorised cheque signatories are listed below. Each signatory has the responsibility to make certain that cheques are made out to the correct payee and for the correct amount.

Two signatories are required for each cheque over £1,000 (unless the cheque is for a transfer between HLTC bank accounts).

Where two signatories are authorising a payment, those individuals shall not be related to one another.

No blank cheques may be signed.

All expenditure shall be clearly supported by a receipt or invoice.

LIST OF APPROVED CHEQUE SIGNATORIES

Treasurer

Secretary

Chairman

Bar Manager (for Bar Account(s) only)

3. Debit / Credit Cards

HLTC policy is not to use debit or credit cards. This policy document will be reviewed should the Committee ever decide to pursue use of cards.

4. Electronic (Internet) banking

Only the Treasurer may effect internet banking transactions, as they can only be authorised to the bank by one individual and require access to a single card and reader for each account. The Treasurer shall obtain prior written agreement (for which email is acceptable) from the Chairman or Secretary for any transaction in excess of £1000. The Treasurer shall keep all passwords and PIN numbers secret and never share the security details except when through the Treasurer becoming incapacitated a lack of transactions will cause HLTC business to suffer. In these

circumstances the log-in details, card and reader for each relevant account shall be passed to either the Secretary or Chairman who will conduct essential transactions. As soon as practically possible the card(s) and reader(s) shall be returned to the Treasurer who will change all relevant passwords. After each transaction, a print out shall be produced and stored as a record.

5. Passbook Accounts

HLTC passbook accounts will be used generally to support savings rather than to transact day-to-day business. The Treasurer may open as many passbook accounts as he/she considers beneficial for HLTC and is authorised to move HLTC monies between them as required. Any passbook account that is capable of transactions in excess of £1000 shall require two signatories to effect any transaction; these will usually be the Treasurer and one or other of the Secretary and Chairman.

6. Cash

Payments in cash should be kept to a minimum due to the greater risk that handling cash presents and difficulties that can arise in establishing correctness and control over cash transactions. Where payments are made in cash, the following procedures will be followed:

- Cash payments shall be for small amounts only.
- Supporting documentation for the cash payment shall be provided and should be authorised by someone other than the person who maintains the petty cash or the person making the payment.

7. Checks on Expenditure

All expenditure of HLTC funds must be properly accounted for and used solely in furtherance of HLTC's objectives.

All payments shall be promptly recorded, including details of the nature and purpose of the payment, supported by relevant receipts or invoices.

All documents shall be produced for annual inspection by an independent examiner.

8. Payment of Expenses

Reasonable actual expenses incurred as an HLTC committee member shall be reimbursed, but no committee member shall benefit financially from being a committee member.

Any mileage rate paid will not be above HMRC rates (thus not resulting in a tax or national insurance liability for HLTC or the claimant).

Reimbursement of expenses shall only be made in response to an expenses claim supported by relevant receipts and/or invoices.

Expenses claims shall be authorised by someone other than the claimant.

This policy (v2.0) was adopted by HL:TC at its Committee Meeting on **11 May 2015**

Revision History:

Version	Date	Reason
1.0	21 Jan 2014	Initial issue
2.0	11 May 2015	Policy update