

Finance Policy - Forfar and District Hill Walking Club

Approved by the Committee – 28 March 2024

1 - General Arrangements	
1.1	The Committee is responsible for the financial affairs of the Club. The Treasurer has day to day responsibility for the management of finance. Income is to be looked after properly and put to best use.
1.2	The Club will maintain a current bank account and when appropriate a deposit account.
1.3	The Treasurer will maintain up to date financial records, including: <ul style="list-style-type: none">• Bank statements.• A record of all funds received.• A record of all expenditure.• Original/copy invoices or receipts for all payments.
1.4	Our financial year ends on 31 December. The Treasurer will prepare annual accounts. These are to be examined and approved by the auditors before presentation and approval at the Annual General Meeting (AGM).
1.5	The Treasurer will present a financial report at the AGM and present a brief financial report at indoor Open Meetings.
1.6	The finances of the Club are to be open and transparent. Financial records are to be made available to the Committee and members on request.
1.7	The Club is a non-profit-making organisation.
2 - Bank Accounts	
2.1	All transactions will go through the current account.
2.2	The Treasurer and at least two other members of the Committee will be account signatories.
2.3	The Treasurer will regularly review the bank accounts checking balances, income and monies leaving the accounts. This should be done weekly as a minimum. Any issues should be immediately raised with the bank and/or the Committee and addressed as appropriate. This includes cash flow problems, debtors, insolvency of pre-paid suppliers and fraud.
2.4	The Treasurer and President are authorised by the Committee to make electronic payments from the current account and make payments with a bank debit card.
3 - Income	
3.1	Details of all income received are to be recorded by the Treasurer. All monies received are to be paid into the current bank account.
3.2	Electronic payments directly into the current account are to be encouraged. Any cash or cheques received should be banked asap, ideally within 7 days.
4 – Purchasing Goods and Services	
4.1	As soon as possible after the AGM the Treasurer will prepare a 12 month forecast of expenditure for approval by the Committee. This will authorise the purchase of goods and services listed over the year ahead.
4.2	The Treasurer and President are authorised to approve any additional purchases up to a value of £100. Any additional purchases over £100 must be approved by the Committee in advance of orders being placed or contracts placed.
4.3	The Treasurer is responsible for checking monies owed and paying suppliers. Wherever possible payments should be paid by electronic bank transfer or by bank debit card.
4.4	In exceptional circumstances suppliers can be paid by cheque. Two bank signatories are required to sign a cheque.

4.5	In exceptional circumstances suppliers can be paid in cash. The Treasurer is authorised to withdraw up to £100 in cash from the current bank account. Any amount above £100 must be approved in advance by the Committee.
4.5	The Treasurer will retain evidence of all expenditure eg an original/copy invoice, a receipt, etc.
5 – Other Matters	
5.1	The Treasurer will retain a list of club assets. This should be attached to the financial report presented at the AGM.
5.2	The Club organises a number of events. Wherever possible these should be operated on a breakeven basis. Any surpluses should be added to club funds unless otherwise agreed by the Committee. On occasion the Committee may agree a loss making event eg a bus meet, providing such an event is not detrimental to the overall finances of the Club.
5.3	The Treasurer is authorised to make refunds to members where they have paid for but not attended an event. Refunds will normally only be given where events are cancelled, and any monies paid out by the Club have been refunded, or where a replacement is found.
5.4	Prior to an AGM the Treasurer will discuss membership fees for the forthcoming year with the Committee. The Treasurer will propose the new fees at the AGM for acceptance by Members. The Treasurer will request payments from the membership (including those not in attendance).