

Seamons CC – Financial Guidelines, Revised July 2013

Definitions: -

The Club Treasurer -

Is elected annually at the AGM by current club-members, to serve on the club committee.

He/she is responsible for recording the financial transactions which take place, and maintaining records to support them. This may be done by way of a handwritten journal or computer based record. Where a computer is used this must be regularly backed up on a separate memory device or external hard-drive.

All records must be made accessible to the Committee or its representative(s) as or when requested.

The Club's Auditors -

Are Volunteers who are elected annually at the AGM.

Are responsible for verifying to members that financial transactions have been recorded accurately and in accordance with these guidelines. Auditors may offer the Club Committee advice on further improvements to these procedures.

The Club's Funds and Reserves -

Are assets of the Club, owned by the members who entrust the committee with the responsibility for ensuring that the finances are managed in a responsible and prudent manner.

Any area of financial concern must be reported to the Club's Chairman, Treasurer or Secretary, who will initiate an investigation and report back to the Club Committee who will decide if any further action is needed.

The Club's Principal Areas of Financial Activity: -

The following activities are managed by one or more club members. Consequently they must be reported to the Treasurer in a way which is both acceptable to him/her and complies with these Guidelines.

- Membership
- Club Kit
- Annual Dinner & Prize Presentation
- Club and Open Time Trials / Road Races
- Any other significant Events, e.g. Velodrome Hire

Ancillary Activities – some activities, to be determined by the Treasurer, are not necessarily organised under the direct control of the Club and involve smaller amounts of money. With the prior agreement of the Treasurer, the collection of payments will be under the control of the organisers. This type of event tends to break even, does not have a significant turnover or make a significant profit / loss. Examples may include, The Christmas Hot Pot; the post Hill Climb lunch; the post TT Season meal and the Tour of the Berwyns.

Financial control for Ancillary Activities can be reduced to a document showing; participants, receipts and spending. The profit or loss would be shown in the Club's accounts.

Accounting Procedures in General: -

The purpose of accounting procedures is to protect the interests of the club's members and the integrity of the Treasurer. It is for the Treasurer to satisfy him/herself that for any given financial operation there is appropriate Traceability through Record Keeping and the provision of Cash receipts / Paid Invoices.

1) Acceptable methods of "Payments In"

By Standing Order (available for membership), Direct Money Transfer (used for Club TTs payments) then by cheques always made out to "Seamons CC". Cheques should never be made out to an individual.

Cash or cheque payments (not covered by the following paragraph) to the Club from any member should be recorded against a pre-numbered receipt from the Treasurer or delegated authority (e.g. Membership Secretary; Club Kit Coordinator) and made available to the Auditors as required.

If an event allows for a way of recording transactions through a list of participants, or other form of event return, then this will be permissible when approved in advance by the Treasurer. (Current examples are Club TTs cash payments, Club Dinner, Open 25 & Road Race).

2) Acceptable methods of "Payments Out"

All payments from the Treasurer will be against a recordable document and by cheque or Standing Order, never in cash.

3) Expenses for Individuals -

On behalf of the club the Treasurer will reimburse all reasonable "out of pocket" expenses. Ideally these will be made with the Treasurers prior knowledge and he/she reserves the right to reject an expenses claim. Any matters of uncertainty will be referred to the club committee for a determination.

An expenses claim form is appended to these guidelines.