

Willesley Park Golf Club Financial Policy and Procedures

Introduction

This policy has been written to underpin all financial management systems within Willesley Park Golf Club (WPGC) and will guide financial operations and lay out how WPGC uses and manages its money.

Purpose

To ensure The Board is responsible for:

- Safeguarding the assets of Willesley Park Golf Club
- Preventing fraud
- Keeping accurate financial records in accordance with the governing document and relevant legislation (e.g. Charities Acts, Companies Acts etc).
- Preparing Annual Accounts in accordance with the governing document and relevant legislation
- Complies with relevant HMRC and tax obligations.

Scope

To enable the Board of Directors to carry out these responsibilities, the Financial Procedures detailed below must be followed at all times by Directors, the Treasurer, members and Staff.

A copy of this policy and procedures will be given to all Directors on their election/appointment to the Board, Treasurer and to all relevant Staff. The policy and procedures associated with this policy will be owned by the WPGC board of directors and published on the members section of the website.

Financial Procedures

1. Organisational Information

- a) Our Financial Year runs from 1st April to 31st March.
- b) Name of Bankers: National Westminster, Market Street, Ashby de la Zouch
- c) Name of Auditor/Independent Examiner Dains, Colmore Row, Birmingham.

2. Bank Accounts

- a) All bank accounts must be in the name of Willesley Park Golf Club.
- b) No account may be opened in the name of an individual or individuals.
- c) New accounts may only be opened following a decision of the Board, which must be minuted.
- d) Changes to the bank mandate may only be made by a decision of the Board which must be minuted.
- e) Two people should be involved in counting cash receipts.
- f) All cheques must be signed by two signatories: 1 Director and either the Club Secretary or the Treasurer
- g) The signatories are responsible for examining the cheque for accuracy and completeness.
- h) All Internet Bank Transfers must be authorised by two signatories. 1 Director and either the Club Secretary or the Treasurer
- i) The Club Secretary is responsible for ensuring accuracy and completeness prior to transmission.
- j) The signatories are responsible for examining the payment documentation (purchase invoice etc) prior to signing the cheque or authorising an Internet Transfer.
- k) Blank cheques must **never** be signed.

3. Signatories to the accounts:

i) Name: Tina Harlow

Role/Job Title: Club Secretary

ii) Name: Robert Jones

Role/Job Title: Treasurer

iii) Name: Mike Norris

Role/Job Title: Director

iv) Name: Keith Keller

Role/Job Title: Director/Club President

v) Name: Peter Sargent

Role/Job Title: Club & Course Manager

4. Annual Budget

- a) An annual budget, setting out the organisation's financial plan for the year, will be prepared so that the Board of Directors can approve it before the start of each financial year.
- b) The draft budget will be prepared by the chair of the respective committees, with the help of club staff and supported by the treasurer.
- c) Once set and agreed by the board, all committees must make their best, reasonable efforts to achieve their budgets and inform the board as soon as they are aware that they may not meet their budget for the year.

5. Financial Reports

- a) A financial report will be prepared for the WPGC board meeting on a monthly basis.
- b) The financial report will consist of:
 - Profit & Loss
 - Balance Sheet
- c) Each Financial Report will be circulated to all Board members and discussed at the following Board meeting, with particular attention being paid to the performance against budget.
- d) The reports will be prepared by the treasurer

6. Accounting and other financial records

The organisation maintains a computerised accounting system which records:

- Cheques, handypay payments i.e. card machines and BRS payments and cash received and banked
- Cheque payments, Internet Banking Transfers and other amounts paid from the bank accounts

a) Every transaction will be entered into the appropriate book and will include as part of the accounting system:-

- The date of the transaction
- The name of the person money was received from or paid to and the full amount
- A brief description of why the money was received or paid
- An analysis of each amount under its relevant budget heading, where applicable

b) All documents relating to receipts and payments will be filed in the month they are input into the system. These will include invoices, purchase orders and other documents specific to financial transactions.

c) A regular backup copy will be taken by the Club Secretary and saved to a second hard disc and separate memory card which will be kept in the Clubs safe. A copy will be transferred electronically to the Auditors.

7. Authorisation, Payment and Budgetary Control

- All orders for goods or services should be made by completing a purchase order, one copy being given to the supplier, one copy being given to the Club Secretary and the final copy being retained in the book.
- The relevant purchase order number should be quoted on the supplier invoice
- Any invoice received without quoting a valid PO number will be returned to the supplier unless the nature of the goods or services supplied render raising a PO impossible. The Treasurer or Chairperson will authorise such instances.
- The authority levels for raising a PO are as follows:-

Committee Chair/Director (A) up to	£1,000
Club Manager/Secretary (B) up to	£1,000
Both A and B up to	£2,000
Treasurer (C) up to	£2,500
Chairperson (D) up to	£3,000
2 of A, C and D	£5,000
Board	Over £5,000

- If an invoice is received quoting a valid PO number, with the PO being correctly raised and authorised as in d. above, it may be paid subject to confirmation of receipt of the goods or service from the person raising the PO
- Payment of invoices should be made in accordance with the bank mandate and procedures in section 2.
- All invoices should be matched with the PO and filed accordingly.

- h. Notwithstanding d. above, no-one should authorise any goods or services from themselves, a partner, relative or business they are connected to (i.e. employee, director or shareholder)
- i. The respective committee chairs are responsible for not exceeding their agreed budget for the year. Only expenditure included within their budget should be authorised and anything outside of budget should be authorised by the board.
- j. The committee chairs are expected to retain a discretionary element to their budget to cover unknown or miscellaneous costs in order that the number of unbudgeted items in i. is minimised.

8. Payroll

- a) All employees (including sessional and part time employees) must be asked to complete the relevant PAYE form/s before they receive any payment.
- b) All employees will complete a weekly time sheet of hours worked. This will be countersigned by their line manager or elected deputy in their absence (Appendix 1)
- c) All staff changes and changes to terms and conditions of employment must be authorised by a director.
- d) Payroll and all calculations will be made by the office assistant responsible for payroll

9. Insurance

- a) Appropriate Insurance policies will be maintained by the Club Secretary to cover
 - Employer's Liability
 - Public Liability
 - Contents
 - Director & Officers
- b) An inventory of all physical assets of the organisation will be kept and regularly updated by the Club Secretary
- c) A copy will be kept off the premises.

10. Lotteries (includes raffles, tombolas and sweepstakes)

It is the responsibility of the Club Secretary to ensure the WPGC licence for undertaking lotteries is current.

WPGC must undertake Lotteries in accordance with the Gambling Act 2005 (appendix 2) (note the act does not apply to Incidental non-commercial lotteries, such as tombolas/raffles held as part of an event where all the sales and the draw take place during the main event, and prizes do not total more than £500)

The nominated person organising the lottery may request a change float from the Clubs Secretary. The person organising the raffle is to return the float intact as soon as possible after the event. Any proceeds from the lottery will be counted with two people present. The amount and denomination totals will be recorded on the raffle collections record sheet (appendix 4) and signed by both people present. Any lottery proceeds, change floats and completed raffle record sheets will be returned to the Club Secretary as soon as possible after the event. Any cash not banked on the day of receipt will be placed in the safe or locked away safely overnight.

WPGC will follow the directives of the Gambling Commission

1. Although the event may have a commercial purpose any lottery or raffle promoted at the event cannot be run for commercial purposes or private gain, it can only be promoted to raise funds for a good cause such as a charity.
2. All lottery tickets must be sold at the location and during the event. The result of the lottery can be declared either at the event or after it has finished.
3. We recommended that you make it clear to participants when the result of the lottery will be announced.
4. You may not deduct more than £100 for expenses and £500 for prizes from the income from lottery ticket sales. There is no monetary limit on donated prizes in this type of lottery.
5. This type of lottery cannot involve a rollover of prizes from one lottery to another.
6. If you are organising a lottery it is your responsibility to ensure you are compliant with the law. If in doubt, you should seek legal advice.

11. Voluntary Donations

1. Any voluntary donation to the club will be recorded by the Club Secretary and the end of year total amount declared to the membership by the Club Treasurer. Unless specified by the donor individual amounts will remain anonymous.
2. The Board has the discretion to use donated monies which has not been designated to an identified project or expenditure. Any proposed expenditure will require a presentation to the board for approval.
3. It is the responsibility of the Chair person and Treasurer to inform the membership annually of how donations have been used.

12. Confidentiality

The confidentiality of employees' financial circumstances will be respected at all times. Board members, and employees will at all times act in the best interests of WPGC and if they experience a conflict of interest they must declare the Conflict of Interest to the WPGC Chairperson

Policy Review

The policy and procedures will be reviewed annually by the Board of Directors and revised as necessary.

Amendments to signatories:

- iv Mark Illsley (Director now retired) Removed
Keith Keller (Director/Club President) Added
- v Peter Sargent (Club & Course Manager) Added

This Financial Policy, and the Financial Procedures detailed above were agreed and minuted at a meeting of the Board on: (iv) 4th May 2021 (v) 1st June 2021

Name: Janet Seal (Chairperson)

Signed: *J Seal*

Date: 14th June 2021

Updated April 2021