

LEVEL 1

Financial Procedures in the Club



Introduction

- Protection of Club Values
- Financial Controls

Key Principle

Segregation of Duties

- Significantly reduces the scope for errors and oversight, as well as deliberate manipulation or abuse.
- The Club should ensure that all individuals working with funds have clear segregation of duties.



Income

- Four Main Sources:
 - Fundraising
 - Sponsorship
 - Gate Receipts
 - Membership

Grant Income

- All relevant information should be passed to the treasurer .i.e. Letter Of Offer
- Reporting Requirements – Ensure they are adhered to!
- Treatment – Not to be net off!



Club Events

- Separate records should be maintained for each event so that a financial report can be presented to the committee.



Banking Procedures

- Incoming Receipts to be banked regularly
- Amounts to be banked in their entirety
- Club monies should be held separately
- No counting of cash or preparation of lodgments to be carried out independently



Handling of Cash

Accounting for cash as it is received:

- If received in person give a receipt
- If received by mail/phone enter immediately into your system – email a receipt
- Ensure to indicate type of payment – GBP/EUR or Cash/Cheque



Handling of Cash

- Separating Individual Cash Handling Duties
- Depositing Cash Promptly
- Reconciling Activity
- Monitoring the Cash Receipts process



Ordering of Supplies & Services

- Why is this important?
- Purchase Orders
- Delegation of Authority



Ordering Supplies & Services

Estimated Value £	Estimated Value €	Delegated Authority	Tender Action Required
Below £100	Below €150	Treasurer and Chairperson/Secretary	No quote required.
£101 to £1,000	€151 to €1200	Executive Committee	Two quotations
£1,001 to £10,000	€1201 to €12,000	Full Committee	Three written quotations
£10,000 to £30,000	€12,000 to €35,000	Full Committee	Four written quotations

Purchase Ledger

- Should detail:
 - Supplier
 - Date
 - Description
 - Amounts
- All invoices when received should be passed to the Treasurer and matched to the Purchase Order



Club Accounts Template

- [Club Accounts Template.pdf](#)



Summary

- Segregation of Duties is vital!
- Cash Handling procedures are there to protect.
- Purchasing Controls are essential!
- Club Accounts Template is there to help you.



Questions

