



Financial Policy

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1. Introduction

- . 1.1 Pembrokeshire Weightlifting (PWL) was formed on 28th May 2016 as a Social Enterprise providing inclusive fitness and health activities for individuals from all social backgrounds; and sports performance.
- . 1.2 PWL has a financial year from 1st April.
- . 1.3 The following document was created to provide guidance in the standard financial procedures performed by PWL and to ensure high standards of financial control are maintained.
- . 1.4 The financial procedures manual is to be updated whenever a change has occurred in the financial procedures of PWL. The manual is to be reviewed annually, and adjusted where necessary. Any amendments and updates must be authorised by the Board of directors.

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3. Accounting Records

- . 3.1 PWL's income and expenditure is recorded using Microsoft Excel, offering clear reporting of monthly and yearly finances, this is according to PWL budget.
- . 3.3 Should changes to budget headings be needed then these can be decided and confirmed by the Board.

4. Petty Cash

- . 4.1 PWL does not operate a petty cash account.
- . 4.2 Any expenditure incurred on behalf of PWL should be entered on an approved PWL expenses claim form and, subject to authorisation, will be reimbursed.
- . 4.3 All items purchased must have an official receipt or invoice from the supplier.
- . 4.4 In exceptional circumstances, when an item is not accompanied by a receipt or invoice (e.g. taxi fares, or where a receipt has been lost), a expenses claim form must be completed, outlining who the payment was made to, the purpose, the date, the amount and must be approved and signed by the designated person.

5. Income, Sales Invoices and Receipts

- . 5.1 All PWL income should be sent direct to the Treasurer to be banked and recorded in the accounting records.
- . 5.2 All income receipts should be in the form of cheques or paid in direct to PWL bank accounts. The receipt of cash should be discouraged and only accepted in exceptional circumstances. Where cash is received, a receipt should be made signed by the payee and recipient and passed along with the cash directly to the Treasurer for banking directly into the WW bank account.

- . 5.3 Sales invoices should only be raised by the Senior Volunteer / Treasurer on approved PWL invoices. Any staff or officers wishing to raise invoices should send clear instructions to the Senior Volunteer / Treasurer
- . 5.4 Upon receipt of funds, an entry is recorded in Microsoft Excel and the funds deposited in the PWL bank account. This will be evidenced by the stamping by the bank in the bank paying in book.
- . 5.5 All amounts received should be banked intact. Payment of expenses should not be made from funds received. Instead payment should be made by bank transfer.
- . 5.6 Any un-deposited funds should be stored securely.
- . 5.7 Receipts should be banked at least weekly.

6. Bank Reconciliation

- . 6.1 A monthly bank reconciliation must be carried out where the bank statements are reconciled to the PWL accounting records. Any discrepancies will be investigated and resolved.
- . 6.2 Any cheques, which remain outstanding for a period greater than 1 month should be investigated and written back where necessary.

7. Budget Setting and Responsibility & Authorisation of Expenditure

PWL activity is divided into the following areas:

Membership via Pembrokeshire County Council partnership

Fundraising

Grants

Events

Equipment

Referral Programme

Long Term Athlete Development programme

Staffing

Volunteer expenses

Core Governance

- . 7.2 Every year, PWL will prepare an annual budget of Income and Expenditure, divided into the above areas. The budget setting process will be the responsibility of the Senior Volunteer and the Treasurer. The budget will be discussed and approved by the Board.
- . 7.3 After receiving grants or funding, the annual budget will, if necessary, be amended and re-approved by the Board.
- . 7.4 Overall responsibility for managing the budget lies with the Treasurer . The Treasurer can delegate responsibility for budget areas to budget holders, although this must first have the approval of the Board.
- . 7.5 All expenditure falling outside of agreed budgets must be approved by the Board. It is the responsibility of Senior Volunteer and Treasurer to ensure that all expenditure is within budget.

7.6 All items of capital expenditure e.g. IT equipment must be authorised by a minimum of two members of the Board. Any capital expenditure over £2000.00 must have full Board approval.

8. Quotation Procedures

- . 8.1 All PWL budget holders are responsible for obtaining best value for goods and services wherever possible.
- . 8.2 Any expenditure over £500 should be subject to quotations with the following criteria being considered:

Value for money

Quality of goods/service provided

Reputation of supplier

Delivery or completion date

Maintenance, repair or support facilities

Value for money

- . 8.3 Where preferred suppliers are used which offer unique and added value benefit to PWL, quotations are still required. Annual consideration of preferred supplier status must be approved by the Board.

9. Authorising and Reviewing Expenditure Invoices

- . 9.1 All invoices should be addressed to the PWL Office address.
- . 9.2 Upon receipt of invoices, the Treasurer will review the invoice, and where appropriate, match with a purchase order and delivery note and investigate any discrepancies.
- . 9.3 The Treasurer will then obtain authorisation to pay the invoice by the Financial Approval Structure. Authorisation should be evidenced by signing the invoice and noting which budget heading the expenditure relates to.
- . 9.4 After authorisation, the Treasurer will enter the invoice into the accounting records.
- . 9.5 Any invoices not able to be authorised should be discussed with the Board, who if satisfied can authorise payment.

10. Payments

- . 10.1 After receiving authorisation to pay creditors invoices, the Treasurer will arrange for the invoice to be paid by the appropriate method.
- . 10.2 Where payment is to be made by cheque, the Treasurer will write out the cheque and present it to the Senior Volunteer who is the other cheque signatory for signing before the cheque is sent to the Supplier.
- . 10.3 The authorised cheque signatories are:
 - Treasurer
 - Senior Volunteer
- . 10.4 Under no circumstances should blank cheques be signed.
- . 10.5 In the case of payment by online banking, the Treasurer can authorise the Senior

Volunteer to make payment online using the PWL's online banking system.

- . 10.6 The Treasurer will enter the payment into accounting records and file all invoices and supporting documents in the appropriate order.

11. Employee and Volunteers Expenses

- . 11.1 PWL operates a Travel and Subsistence Policy for Staff and Volunteers attending events, which should be followed at all times.
- . 11.2 An expenses claim form for all items in which they require to be reimbursed should be completed at all times.
- . 11.3 All expenses incurred must be supported by a receipt. Reimbursement cannot be guaranteed without a receipt or suitable supporting documentation.
- . 11.4 Expenses are to be checked and authorised as set out in Finance Approval Structure.
- . 11.5 The rate per mile is 25p which will be reviewed annually by the board.

12. Salaries and Wages

PWL will use an Accountant.

Salaries are paid as authorised by the Board. Overtime is not paid unless prior approval is obtained. Occasional overtime can be authorised by the Chair/Board. Where overtime is more regular authorisation must be obtained from the Board. Any changes to salaries must be authorised by the Board.

Salaries and Wages are paid by BACS on a monthly basis on the 25th day of each month, or nearest working day.

The use of part-time or temporary staff must gain prior approval by the Chair/Board. Such staff must complete timesheets which must be presented to the Chair/Board for approval. Rates of pay must also be approved by the Board.

Timesheets and calculation documents are to be retained by the Treasurer.

The Treasurer with the assistance of Rees and Hayden Accountants is responsible for the preparation of all statutory HMRC documents.

13. Executive Meetings and Management Accounts

- . 13.1 Management accounts, consisting of an income and expenditure account with budget comparison, and balance sheet will be presented at each board meeting.
- . 13.2 The Treasurer will review the management accounts and provide the Board with additional information and explanations as required.
- . 13.3 Any comments and additional information requested will be recorded in the minutes.
- . 13.4 The Treasurer will meet every quarter with Rees and Hayden Accountants to ensure PWL finances are correct, safe and not at risk.

14. Auditors and Annual General Meetings

- . 14.1 At the end of the financial year, PWL's accounting records will be sent to the external accountants for the preparation of the company's annual accounts.
- . 14.2 The annual accounts will then be presented to the members at the AGM, before being filed at Companies House. If not presented at the AGM the accounts will be sent to members via email or published on the Pembrokeshire Weightlifting website.

15. Document Retentions

15.1 All documents relating to PWL finances will be kept for a minimum of 7 years.

16. Insurance

- . 16.1 PWL is to ensure adequate insurance coverage over all of its assets.
- . 16.2 PWL is to have adequate insurance coverage for public liability.
- . 16.3 PWL is to have adequate insurance coverage for employees, officers and volunteer indemnity.
- . 16.4 PWL is to have adequate insurance coverage for Business interruption.
- . 16.5 Insurance coverage is to be reviewed regularly by the Board to ensure coverage is sufficient and value for money obtained.