

HARINGEY SPORTS DEVELOPMENT TRUST

New River Stadium, White Hart Lane, London N22 5QW
Telephone 020 8365 7470 – Email: mail@haringeysportsdevelopment.co.uk

FINANCE AND PROCEDURES POLICY

FINANCIAL POLICY

1. *The Board of Trustees is responsible for:*
 - Safeguarding the assets of the charity,
 - Preventing fraud,
 - Avoiding mistakes,
 - Keeping 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.
2. To enable the Board of Directors to carry out these responsibilities, the Financial Procedures detailed below must be followed at all times by all Board of Directors members, staff and volunteers.
3. A copy of this policy and procedures will be given to all Board of Directors members on their election/appointment to the Board, and to all relevant staff and volunteers. necessary.

FINANCIAL PROCEDURES

1. Organisational Information

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| a) Our Financial Year runs from: | 1st April to 31st March |
| b) Name of Bankers: | National Westminster Bank |
| c) Name of Auditor: | Avraam Associates |

2. Bank Accounts

- All bank accounts must be in the name of the organisation,
- No account may ever be opened in the name of an individual or individuals,
- New accounts may only be opened by a decision of the Board of Trustees, which must be minuted,
- Changes to the bank mandate may only be made by a decision of the Board of Trustees, which must be minuted,
- Two people should be involved in counting cash receipts,
- All cheques must be signed by two signatories,
- The signatories are responsible for examining the cheque for accuracy and completeness,
- All Internet Bank Transfers must be authorised by two signatories,
- The Treasurer is responsible for ensuring accuracy and completeness prior to transmission,
- The signatories are responsible for examining the payment documentation (purchase invoice etc) prior to signing the cheque or authorising an Internet Transfer,
- Blank cheques must never be signed.

3. Signatories to the accounts:

- | | |
|-----------------|--------------------------------|
| i) Name: | Mr Burkhard Gravis |
| Role/Job Title: | <i>Chief Executive Officer</i> |
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| i) Name: | Mr Philip Cocksedge |
| Role/Job Title: | <i>Finance Officer</i> |
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| iii) Name: | Mr David Thomas |
| Role/Job Title: | <i>Vice Chairman</i> |

4. Annual Budget

- An annual budget, setting out the organisation's financial plan for the year, will be prepared so that The Board of Trustees can approve it before the start of each financial year,
- The draft budget will be prepared by the following three personnel:
 - a) Chairman,
 - b) Co-ordinator,
 - c) Treasurer.

5. Financial Reports

- A financial report will be prepared for every Board of Trustees meeting,
- The financial report will consist of:
 - a) Profit & Loss,
 - b) Balance Sheet.
- Each Financial Report will be circulated to all Board of Trustees members and discussed at the following committee meeting,
- The reports will be prepared by the treasurer.

6. Accounting and other financial records

The organisation maintains a computerised accounting system which records:

- Cheques 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:
 - 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.
 - c) All documents relating to receipts and payments will be filed in the month they are input into the system,
 - d) A regular backup copy will be taken, saved to CDROM and a copy transferred electronically to the Coordinator.

7. Authorisation and Payment

- All Purchase Orders must be recorded in the Purchase Order Book and allocated the next sequential Purchase Order Number,
- The Purchase Order Number must be given to the Supplier and quoted on their invoice,
- The Chairman (or Treasurer in their absence) must approve the purchase of any item over £200,
- No Board of Trustees or staff member may authorise payment to themselves, their partner or relatives,
- Invoices (or other receipts) should be matched and checked against the Purchase Order Book before payment is authorised. All goods received must be signed for, if unchecked they must be checked for completeness before payment,
- Before Cheque or Internet payment is made, it must be authorised in writing,
- When the Cheque is signed, the two signatories should also sign the Cheque Requisition Form,
- For Internet Bank Transfer the two signatories must sign the Authorisation Form,
- Once payment has been made the invoice (or other receipt) should be marked “Paid”, together with the Cheque Number and Date,
- All payments must be entered in the computerised accounting system only after being authorised.

8. Payments and Use of Debit/Credit/Charge Card

- The Credit Card will remain the property of The Trust at all times,
- Loss of the Credit Card should be reported and cancelled immediately,
- The Credit Card will be cancelled when the holder ceases to work for the charity,
- The Credit Card is for the sole use of the named person on the card only and not to be used by any third party,
- There should only be one Trust Credit Card in use at any one time,
- The Credit Card should always be kept in a secure location, never left unattended when not in use,
- The use of the Trust Credit Card should be avoided wherever possible, to be used only in an emergency or as a last resort,
- A spending cap of £30 per transaction for general purpose use only, i.e. travelling, light refreshments.
- Credit Card expenditure has got to be supported by Vouchers and Invoices and recorded in the accounting records each time the card is used,
- Credit Card Statements sent to the Charity Finance Team and checked to supporting records,
- The cardholder’s use of the card will be independently reviewed periodically to confirm its use is consistent with the policy.

9. Your Responsibilities

If you have a Trust Credit Card, we expect you to:

- Protect it to the best of your ability,
- Don’t leave it unattended or give it to unauthorized people (e.g. friends, family, colleagues) even just to hold,
- Report it stolen or lost as soon as possible. (*If, for example, there’s a break-in at your home and your Trust card is taken, you need to file a police report and call our accounting department immediately*),
- Use it only for approved reasons. Follow the instructions in this policy and the employee card agreement, and don’t use the card for personal or unauthorized expenses, even if you intend to compensate the charges later,
- Document all Expenses and send Monthly Credit Card reports,
- Keep receipts and submit documentation with the date and purpose of the expense,
- Mind the Credit Card limit and the Transaction limit so you can plan business expenses properly,
- If you’re responsible for authorizing and approving Credit Card invoices, please do so within the time limits to avoid late fees,
- If you’re consistently responsible for late fees, we may need to subtract them from your salary.

10. Use of The Trust Credit Card

When you're using The Trust Credit Card, you should:

- Confirm that the particular expense is allowed under this policy,
- Keep the Credit Card number and physical card secure,
- Use the card sensibly and avoid unnecessary expenses even if they're allowed under this policy,
- The use of a Credit Card for the purchase of Machinery, Sports Equipment, Sports Clothing should be avoided. These types of Purchases and Purchases of any kind should be agreed before hand, given a Purchase Order Number and the transaction cleared by a Second Signatory.

11. Violating this policy

We expect you to comply with this Trust Credit Card policy and the employee agreement and we may need to take action if you violate them.

For example:

- If you incur personal or unauthorized expenses, you'll need to pay them yourself. If you do this consistently, you may face disciplinary action that could include loss of the right to have a Credit Card or even termination depending on the amount and the type of expenses,
- If you lose a receipt, you'll need to inform the accounting department immediately. We may find a solution if this happens rarely, but if you fail to submit receipts consistently, you may lose the right to hold a Trust Card,
- If you fail to submit expenses on time, and incur late fees, you'll need to pay them yourself. Doing this repeatedly will mean loss of the Trust Credit Card privileges,
- Giving a Trust Credit Card to unauthorized people or abusing the expense limits may result in suspension or termination,
- Making prohibited purchases as mentioned previously (e.g. weapons, drugs) will result in immediate termination, and possibly legal action,
- The Trust has the right to review your Credit Card use, and withdraw it if there's any inappropriate use.

12. Payroll

- All employees (including sessional and part time employees) must be asked to complete the relevant PAYE form/s before they receive any payment,
- All staff changes and changes to terms and conditions of employment must be authorised and minuted by the Board of Trustees,
- Payroll and all calculations will be made by the Finance Officer: Mr P Cocksedge.

13. Insurance

- Appropriate Insurance Policies will be maintained to cover:
 - a) Employer's Liability,
 - b) Public Liability,
 - c) Contents.
- b) An inventory of all physical assets of the organisation will be kept and regularly updated,
 - A copy will be kept off the premises at the address of the Treasurer.

Signed:



Burk Gravis

Position in Trust:

Chief Executive Officer

Date:

4th January 2022

Signed:



Brian Haley

Position in Trust:

Chair of Trust

Date:

4th January 2022

REVIEW DATE

This statement will be reviewed for effectiveness as and when major changes occur and at the latest January 2024.