

Halesworth Golf Ladies Section

Financial Rules

Introduction

Halesworth Golf Ladies Section is growing annually and is managing greater sums of money year on year. The majority of income is through the Competitions and the majority of expenses are due to prizes and events. However, the collected charity funds and the use of the bank as a holding account for special events, when the money is then paid to the catering, as an example, can mean that thousands of pounds are transacted through the section.

The following is therefore a set of guidelines for using best practice to manage, control and report the financial transactions.

Banking Arrangements & Authorised Signatories

The Ladies section currently has a current account and deposit account with Barclays Bank.

Any change to the banking arrangements are to be proposed and discussed and minuted at a meeting of the ladies Committee. These changes should be reflected in these guidelines.

The Treasurer and at least two other members of the Committee should be appointed as full authorised signatories of the Bank Account.

The appointment of the authorised signatories must be proposed, discussed and minuted at a meeting of the ladies committee.

All payments, whether on line or by cheque, must be authorised by two signatories.

The use of the debit card should be limited and an alternative signatory should be notified that the card has been used.

Receipts

The majority of receipts are processed through on-line banking. The Treasurer will note the receipts and investigate should any not be identifiable.

Charges to members cards. The cost of the Competition will be organised with the Treasurer, in conjunction with the Competition Secretary. This will take place after noon, the day prior to the Competition.

The cost of the competitions will be agreed by the Committee annually. In 2024 it is £2 for a fun competition and £3.50 for a qualifier. Other trophies and competitions may be different amounts.

Authorised Purchases/Payments

No item can be paid out without a receipt (in the case of expenses for instance) or an invoice. This can be an electronic invoice or receipt – for instance a photograph.

Payments will be made through the bank transfer process wherever possible and authorised by two signatories. If the Treasurer is unavailable to transact a payment, one of the Authorised Signatories will process the payment.

No individual or group of individuals are empowered to commit to any unplanned expenditure without referring back to the Committee.

A list of items that are pre-authorised, should be compiled and approved by the Committee. These will include the payment of prizes.

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Items that may be pre-authorized may include but are not limited to:

- Captain's pullover
- Allowance for cards
- Allowance for Stationery & Toiletries and similar ancillaries
- Expenses incurred as agreed in the Competition Rules for external and County competitions
- Entry fees for County Competitions
- Payments for trophies or engraving
- Payment to Charities of monies collected at events or through donations
- Transfers to the deposit account
- Payment to the Club for catering and similar which has been pre-paid.

If an item is due to be paid or purchased and is not on the agreed list, then it must be brought to the Committee for approval. If there is insufficient time to do this **and it is vital that the payment is made**, then the Treasurer should seek agreement from the Captain or Vice-Captain if the Captain is unavailable before paying or purchasing the item. This should then be reported to the Committee for retrospective agreement and minuted.

All payments should be set up by the treasurer and then sent to an authorised person to be approved, through the banking system; any cheques will require a second signature. In order to approve them, the second person will need to see the invoices or receive sufficient information to make sure that they are happy with the activity.

The use of the Debit card should be limited to items specifically for the section, such as purchasing something on-line. It is not for items that are normally claimed through expenses. Where possible an invoice should be requested.

Expenses should be paid within a week.

An invoice should be checked and filed with a note made of the payment date.

If requested, for a special event such as the Spooktacular, a separate analysis of income and expenditure may be required and will be prepared by the Treasurer.

Reporting

The Treasurer will report to the Ladies Committee the following information:

- Receipts and payments that have taken place on the bank accounts in the previous month.
- The balance in the bank accounts as at month end
- Receipts that are expected but not yet received
- Payments that are due but not yet paid
- The available funds for the section

The Treasurer will report any potential issues to the Ladies Committee at the meeting, or directly to the Captain if urgent, such as insufficient funds available or unpaid monies that are due, with a recommendation for action.

Auditing & Records

The Treasurer will prepare the final end of year accounts to be submitted to an external Auditor prior to the AGM. Records are to be kept for 5 (five) years.