



TAVISTOCK SWIMMING CLUB ("TSC")

Established 1990

FINANCIAL CONTROLS

Financial Records and Accounts

1. Financial records must be kept so that:
 - 1.1. TSC meets its legal obligations, such as those in the Charities Act 2011, and the requirements of any of its funders; and
 - 1.2. the trustees have proper financial control.
2. The accounts must include:
 - 2.1. a spreadsheet or other computer program (or account book) analysing all the transactions appearing on the bank accounts; and
 - 2.2. if cash payments are being made, a petty cash book or similar written record (which can be in electronic form).
3. Accounts must be drawn up at the end of each financial year, within 3 months of the financial year end, and presented to the next Annual General Meeting.
4. The treasurer will update the trustees on the accounts at least every two months.
5. TSC will appoint an appropriately qualified independent examiner to examine the accounts each year and will post both the accounts and the independent examiner's report on its website.

Banking

6. TSC will bank with the Co-Op bank and accounts will be held in the name of the Tavistock Swimming Club.
7. Other bank accounts, including savings accounts, may be opened following a resolution to that effect by the trustees.

8. The bank mandate (list of people who can sign cheques) and the list of people who have online access to the bank account will always be approved and minuted by the trustees as will any changes to them.
9. TSC will require the bank to provide statements every month and these will be reconciled with the records at least every two months.
10. Without the agreement of the trustees, TSC will not use any other bank or financial institution. Subject to para.11 below, it will not use any loan or overdraft facilities.
11. In circumstances where a payment needs to be paid on behalf of TSC but it is more practical for it to be made by a trustee or someone else personally and reimbursed to that person, this is permitted. The amount reimbursed shall be limited to the amount which was paid out and shall not contain any extra sum, such as interest or a fee.
12. At least two trustees, other than the treasurer, shall have online access to the bank account. The purpose of this is:
 - 12.1. To make payments when the treasurer is unable to do so; and
 - 12.2. To avoid any one person having sole control of the account.
13. Those trustees are encouraged to log-in to the account and view the transactions as often as they wish and in any event at least once a month. They will report any concerns to the trustees.

Income

14. Income can be received by bank transfer, by cheque, by card payment or by cash.
 - 14.1. Bank transfers should be made direct to TSC's bank account.
 - 14.2. Cheques should be made out in the name of Tavistock Swimming Club.
 - 14.3. All cash received will be either:
 - 14.3.1. banked at the earliest opportunity; or
 - 14.3.2. counted, then paid to someone who is willing to take it who then and there transfers its value to TSC via a bank transfer from their account.

Both the counting and the transfer must take place in the presence of at least two people (including the person making the transfer).

Payments and expenditure

15. The aim is to ensure that all expenditure is on TSC's business and is properly authorised and that this can be demonstrated.
16. TSC does not accept liability for any financial commitment unless properly authorised.
17. All payments out of the account should be supported by an invoice or other document.
18. Subject to para.19 below, all non-routine orders or payments must be authorised in advance by the trustees and such authorisation will be minuted.
19. In exceptional circumstances, such as where placing an order or making a payment cannot sensibly wait until after the next scheduled trustee meeting, orders can be placed or payments made:
 - 19.1. up to the sum of £50, with the approval of two trustees (one of whom may be the treasurer)
 - 19.2. up to the sum of £100, with the approval of three trustees (one of whom may be the treasurer).

Such approval may be given orally but should be confirmed in writing as soon as possible. Full details of the payments or orders must then be provided to the trustees at the next meeting.

Staff payments

20. Any changes in the amount paid to staff will be authorised by the trustees and that authorisation will be minuted.
21. TSC will, if asked, reimburse expenditure paid for personally by staff, providing this is specified in their contract and:
 - 21.1. fares are evidenced by tickets.
 - 21.2. other expenditure is evidenced by original receipts.
 - 21.3. car mileage is based on contractually agreed scales.

Methods of payment

22. Payments made be made online by bank transfer, or by cheque. TSC does not hold a debit or credit card.
23. Cheques.
 - 23.1. The treasurer will be responsible for holding the cheque books, if any.
 - 23.2. Blank cheques will NEVER be signed.
 - 23.3. The relevant payee's name will always be inserted on the cheque before signature and the cheque stub will always be properly completed.
 - 23.4. Each cheque will be signed by at least two people and a cheque must not be signed by the person to whom it is payable.
24. No-one may make a bank transfer to themselves without the prior written authority of at least one trustee.

Fund raising

25. All fundraising and grant applications undertaken on behalf of TSC will be done in the name of TSC with the prior approval of the trustees or their ratification at the trustees' meeting following the event or application.

General

26. TSC will adhere to good practice in relation to its finances at all times, e.g. when relevant it will set up and maintain an asset register stating the date of purchase, cost, serial numbers (where applicable) and normal location of assets.
27. In this document, "writing" includes email or a written document sent electronically but not any other form of electronic messaging such as Messenger or WhatsApp.

Approved  January 2024