



Financial Management Policy

This policy will be reviewed annually or when there is a legislative change or review due to lessons learned or best practice guidelines

Introduction

This policy lays out the Club's processes with regard to financial management to ensure that the Club's finances are handled responsibly and to enable the implementation of sound day to day financial management practices with clear parameters.

Club Responsibilities

The Committee will ensure that:

- A suitably qualified person is recruited to the role of Treasurer
- Adequate support will be provided if needed
- An approved budget for the year is determined and that expenditure is within budget
- Sufficient income is available to meet the budget requirements
- All funding agreements are adhered to and acquitted as required
- Monthly financial management reports are produced and presented to the next Club Meeting in a format that helps them understand the organisation's financial position
- All legal and HMRC requirements are attended to and delivered on time
- Decisions regarding purchases/investments are resolved by the Committee

Club Procedures

Ludlow Castle Motor Club Ltd will abide by the standard procedures listed below and the appointed Treasurer will:

- Use an accrual based accounting
- Ensure all cash held in hand is banked regularly to ensure adequate cashflow
- Ensure two signatures are obtained on all cheques/for all accounts
- Ensure the Treasurer and one other Committee Member are authorised to operate the club bank accounts
- Recognise that a limit of £100 may be authorised by the Treasurer without the approval of the Committee
- Ensure monthly Financial reports are prepared for Club Meetings and the Annual General Meeting
- Ensure any variances to the budget are explained to the Club Members

- Ensure a bank reconciliation will be undertaken at the end of each month to ensure receipts and payments balance with deposits and withdrawals
- Work with the Club Accountants as required
- Ensure the Club submits annual accounts and any other returns to HMRC by the given date
- Ensure a petty cash system will be established to record petty cash transactions. Money will only be reimbursed on receipt.