

# Financial Policy and Procedures

## Purpose

1. The Directors of Team Endeavour Racing UK CIC are responsible for:
  - Safeguarding the assets of the charitable company.
  - 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 Directors to carry out these responsibilities, the Financial Procedures detailed below must be followed at all times by all Board of Directors members and volunteers.
3. A copy of this policy and procedures will be given to all Board of Directors members on their appointment to the Board, and to all relevant and volunteers.
4. The policy and procedures will be reviewed annually by the Directors and revised as necessary.

## Financial Procedures

### 1. Organisational Information

- a) As a not for profit company, our Financial Year runs from the 1<sup>st</sup> January to 31<sup>st</sup> December.
- b) Name of Bankers: National Westminster Bank Plc
- c) Name of Auditor/Independent Examiner: Raise the Vibes Accountants, 86-90 Paul Street, London, EC2A 4NE.

### 2. Bank Accounts

- a) All bank accounts must be in the name of the organisation.
- b) Team Endeavour Racing UK Ltd will hold a main and reserve account.
- c) No account may ever be opened in the name of an individual or individuals.
- d) New accounts may only be opened by a decision of the Board of Directors, which must be minuted.
- e) Changes to the bank mandate may only be made by a decision of the Board of Directors, which must be minuted.
- f) Team Endeavour Racing UK Ltd will not use any other bank or financial institution or use overdraft facilities or loan without of the agreement of the Principle Director.
- g) Two people should be involved in counting cash receipts.
- h) All Internet Bank Transfers must be authorised by both two Directors who are responsible for ensuring accuracy and completeness prior to transmission.
- i) The Directors are responsible for examining the payment documentation (purchase invoice etc) prior to authorising an Internet Transfer.

### **3. Signatories to the accounts:**

i) Name: David R TAYLOR

Role/Job Title: Director (Principle)

ii) Name: Brian HOGG

Role/Job Title: Director - Operations

### **4. Annual Budget**

- a) As a not for profit organisation, an annual budgetary forecast, setting out the team's financial plan for the year, will be prepared so that the Directors can approve it before the start of each financial year. The draft budget will be prepared by the Principle Director

### **5. Financial Reports**

- a) A financial report will be prepared Annually.
- b) The financial report will consist of:
  - Balance Sheet
  - All expenditure and incomes
- c) Each Financial Report will be circulated to all directors at the following Annual General meeting.
- d) The reports will be prepared by the designated accountant.

### **6. Accounting and other financial records**

The organisation maintains a computerised accounting system which records:

- Grants and cash received and banked
  - Internet Banking Transfers and other amounts paid from the bank accounts
- a) Every transaction will include the following:
- 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
- b) All documents relating to receipts and payments will be filed in the month they are input into the system
- c) A regular backup copy will be saved.

### **7. Authorisation and Payment**

- a) All purchase orders must be recorded in the computerised accounting system and allocated the next sequential Purchase Order Number.
- b) The Purchase Order Number must be given to the Supplier and quoted on their invoice.
- c) The Principle Director must approve the purchase of any item over £200.
- d) No Director may authorise payment to themselves, their partner or relatives.
- e) 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.
- f) Before Internet payment is made, it must be authorised by electronic signature
- g) All payments must be entered in the computerised accounting system only after being authorised.
- h) Team Endeavour Racing may reimburse expenditure paid for personally by Directors and or Beneficiaries , providing:

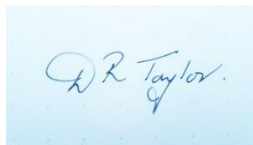
1. Fares are evidenced by tickets.
2. Other expenditure is evidenced by original receipts.
3. Car mileage is based on fuel used.

#### **9. Insurance**

- a) Appropriate Insurance policies will be maintained to cover:
  - Public Liability
  - Contents and all equipment
- b) An inventory of all physical assets of the organisation will be kept and regularly updated.
- c) A copy will be kept off the premises at the address of the Principle Director.

**10. This Financial Policy,** and the Financial Procedures detailed above were agreed by all Directors on:

Name: D R TAYLOR

A rectangular box containing a handwritten signature in blue ink that reads "D R Taylor".

Signed:

Date: 22 Aug 20