OYSTERMOUTH BOWLS CLUB

 FINANCE POLICY

1. Introduction

* It is important to recognise at the outset that as a brand-new bowls club it is essential that basic principles of financial management are utilised at the outset. The club will need to develop an understanding of its likely income and expenditure and to consider how the most effective use of finance can be achieved.
* The role of the treasurer is very important, but the treasurer must have support from the management committee and the broader membership of the club.

2. Income and Expenditure

* The main source of income will be the membership fee, but it is anticipated that other forms of income will be considered by the club e.g., selling cans/bottles of drink or seeking grants to support the club.
* The main expenditure will be the costs for the upkeep of the green. There will also be other costs associated with running the club and affiliation fees payable to such organisations as Swansea Bowling Association.

3. Day to Day Financial Management

* The treasurer will have oversight for all of the income and expenditure. The club will have a bank account and the signatories will be the treasurer, chair and secretary.
* All income and expenditure will be properly recorded, and all expenditure should be supported by a receipt.
* All expenditure will need to be agreed with the treasurer.
* No expenditure should be incurred unless at least two club officers have agreed such expenditure, one of whom must be the treasurer.
* It is anticipated that there will be some unavoidable costs such as the upkeep of the green, electricity etc. In such circumstances the treasurer is able to make payments to meet the club’s legal responsibilities. If the treasurer has any concerns about such payments, advice should be sought via the management committee.
* The treasurer will ensure any finance received by the club is deposited into the bank account in a timely manner.
* In the case of discretionary expenditure it is reasonable that such expenditure is considered by the management committee before a decision is made.

4. Financial Records

* All financial activity will be accurately recorded and should be available to any officer of the management committee if requested.
* The treasurer will report the financial position of the club at each management committee meeting.
* The treasurer will be responsible for producing an end of year financial report.
* Given the amount of finance involved it is not necessary to involve an accountant but the accounts for the club should be audited by an independent club member each year.

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