

Sedbergh Swimming Club

Financial Procedures

General arrangements

Sedbergh Swimming Club is a voluntary non-profit making organisation. This means that all our surplus income is reinvested back into the Club.

The Swimming Club has a Management Committee which is elected at the Annual General Meeting. The Management Committee is responsible for ensuring that the Club is well managed and that any income is put to best use. The Club has an appointed Treasurer to ensure that the following financial procedures are adhered to.

Financial records

We keep financial records relating to the Swimming Club's financial activities. The financial records we keep include:

- Bank statements;
- Details of all funds received on the session attendees list;
- Invoices and other receipts for all payments.

Financial year and annual accounts

Our financial year ends on 30 April each year. At the end of the financial year the Club's accounts are examined by a Chartered Accountant who is independent of the Club. A financial report of the Club's annual accounts is presented at the Annual General Meeting by the Club's Treasurer. All members of the Swimming Club are entitled to attend this meeting and can view the annual accounts upon request. The Club's accounts show money received, payments, and any remaining funds. The financial report also includes details about any projected expenditure, essential training needs and equipment for the following year.

Bank and building society accounts

- We have a current account with Barclays (Kendal branch);
- We have a savings account with Skipton Building Society (Kendal branch);
- All bank transactions go through our current account;
- The Treasurer and the Chair for the Club are the signatories for the accounts;
- We receive a bank statement every month and we regularly check this statement against the Club's own financial records.

Income

- We receive cash as payment for annual membership, lessons and sessions.
- Fees are recorded on the nightly attendance sheet. This is overseen by the Swimming Club's Membership Secretary.

- We bank all cash and cheques that are received. We normally aim to carry out our banking for amounts over £100 within 2 weeks of receipt.
- The Club's Treasurer manages paper files relating to cheques and BACs payments (e.g. grant award letters or copies of receipts issued to the Club).

Buying goods and services

- Our Management Committee agrees payments in advance. This is shown in our annual budget and any known future expenditure is discussed at the Club's committee meetings during the year;
- The Club's Treasurer keeps a file of all the paperwork and checks invoices before making payments.

Payments by cheque, direct debit, bank transfer or debit card

- We do not sign cheques or authorise a direct debit, electronic bank transfer (BACs) or debit card payment without paperwork to support the payment;
- Cheque stubs are completed at the time of payment;

Staff wages

- We keep records of all staff wages (teachers/lifeguards).
- All payments are made by cheque at the end of each term.

Public Liability Insurance

As the Swimming Club is a voluntary non-profit making organisation we have a duty of care to protect our assets and resources. The Club is therefore covered by public liability insurance as we come into contact with members of the public at swimming sessions, lessons and events. Public liability insurance covers the cost of claims made against the Club by a member of the public should an incident have resulted in injury or property damage. Our insurance is renewed by the Treasurer on an annual basis.

Adopted: 27 January 2020