04. Finance & Expense Policy and Procedures

Woking Strokeability obtains its funding from members attending our pool/gym exercise sessions, fund raising and donations. Funds can be cash, cheques, bank transfers and provided through online services such Virgin Giving and PayPal. To ensure that proper accounts are kept for all transactions we need to have an audit trail so that there is an accurate record of all money coming in and out.

Payments from members attending our pool/gym exercise sessions

To better manage member payments in future, money will not be put into the cash box until the amount collected equals the number of people ticked as paying. This will prevents errors when money is given to the person collecting while he/she is trying to remember who to tick off.

Collecting payments for Trips and Meals

The organiser of an event for Woking Strokeability needs to keep details of costs, who has paid, when they paid and how they paid (cash, cheque or BACS). A computerised version of these details would be best but failing that manual list is needed. When it is complete it needs to be passed together with any cash to the Treasurer. Any refunds for non-attendance will be done by BACS.

Payments to Trainers and other Suppliers

Whenever possible, all payments will be made to Trainers, Lifeguards, and other suppliers electronically by the Treasurer. Where this is not possible or reasonable, payments made should always be accompanied by a receipt.

No payments to Trainers, Lifeguards or suppliers should be made in cash. Whenever, in extremis, this becomes necessary the recipient must be directed to sign a receipt confirming the date, purpose and amount of the payment.

Expense claims

Woking Strokeability will reimburse trustees, volunteers, officers, carers and beneficiaries for reasonable expenses which were wholly, necessarily and exclusively incurred in connection with its operation.

Anyone claiming expenses needs to fill in an expense claim form and attach receipts. In addition the claimant will need to provide information to allow transfer of funds by bank transfer i.e. Name of Bank; Sort Code and Account Number. Anybody claiming should only have to fill in these details once unless their bank details change.

- Amounts claimed should be reasonable and appropriate.
- The charity only reimburses legitimate expenses properly incurred on its behalf and this will not include hotel and out-of-pocket expenses.
- Incidental expenses in excess of £40 must be pre-agreed by the Chairman or Treasurer and the completed claim form countersigned.

- In all cases invoices and proof of payment must be retained.
- The mileage rate paid for motor travel is at HMRC rates that do not result in a tax or national insurance liability for the charity or the claimant. These are currently at the rate of 45p per mile for cars and vans. Any person expecting to claim should ensure that the vehicle is in good working order, fully insured, taxed and MOTd and that the driver is covered by breakdown assistance.
- All wishing to claim expenses should complete the attached claims form. All relevant original bills, receipts and debit/credit vouchers should be attached to the expense form. Noting that
    - Expense claims shall contain a self-declaration that the claim is accurate and incurred in connection with the business of the charity;
    - Expense claims shall be authorised by someone other than the claimant and checked for accuracy before payment
- Once completed and signed all claims should be forwarded, with bills and vouchers attached, to the Treasurer who will retain the form, make payment through BACS and record all payments made.

Record Keeping

The Treasurer will keep detail accounting of all financial transactions records (e.g. cash books, invoices, receipts, Gift Aid records etc.) in either hard copy or electronic form throughout the year. These records will be referenced to create the annual accounts.

In the normal course of events, annual accounts are prepared by the Treasurer and are subject to the approval of both the Chairman and the Secretary. Once approved the accounts will be submitted to the Charity Commission.

After the end of an accounting period and before the end of the next period all detail accounting records will be rendered into a standard electric format and retained in a secure electronic store accessible to all Trustees. In line with guidance from the Charity Commission, Woking Strokeability will keep the accounting records (e.g. cash books, invoices, receipts, Gift Aid records etc.) for at least 6 years.

Bank statements and similar financial records for each accounting period will be retained annually alongside the accounting records.

Review of Accounts

To ensure that accounts are kept complete and up to date the Chairman or Trustees can request a review of accounts at any time without notice. The Treasurer is responsible for giving full access to all paperwork and accounts within two weeks of the request.

Dated: 18 January 2021