



Sittingbourne Striders Running and Triathlon Club Financial Policies and Procedures Manual

1. Key Information

Last updated 6 April 2025

Key dates

Accounting year end 28 February

Key members of finance staff

- **Chairperson:**
Andy Patching (Co-Chair)
Karen Seymour (Co-Chair)
- **Treasurer:**
Paul Williams
- **Secretary**
Sally Church

Bank account

- **Bank name:**
NatWest
- **Branch**
Sittingbourne
- **Address**
High Street
Sittingbourne
Kent

2. Policies and Procedures

Role of the Treasurer

The Treasurer has responsibility for safe-keeping of the funds of the club. He/she is responsible for recording all income and expenditure and for reporting the club's finances to the club committee.

The Treasurer must not commit the club to any expenditure for which prior approval has not been given and should also be in a position to give ample warning to the club before the club falls into unplanned debt.

The overall role of the treasurer is to:

- Ensure all financial matters within the club are managed correctly and efficiently.



- Ensure proper books of accounts, with appropriate controls and procedures are in place.
- Preparation of annual accounts.
- Report at each committee meeting.

Books of account and records

The accounting system used is spreadsheet and the paper records files are kept by the club treasurer in a secure location.

Income and expenditure information will be recorded in the accounting system on a regular basis. Bank accounts are reconciled at least monthly.

Electronic records, such as receipts received via email, will be filed in the data storage system in the appropriate folder. All hard copy records, such as paper receipt, will be retained for accountability purposes.

Bank accounts

The authorised signatories on the bank mandate are the Chairperson, Treasurer and Secretary. Authorised users can set up and authorise payments on the online system or by cheques. There are to be no blank cheques written and cheques are not to be pre-signed.

A bank reconciliation is required on a monthly basis for each account. This will ensure all transactions are captured in the accounting system and any unknown transactions are queried as soon as possible.

Banking and custody procedures

Incoming receipts are banked on a weekly basis and recorded in the accounting system.

All incoming money will be banked in its entirety – no amounts are held back for petty cash.

All club monies should be held separately from any other monies. For example, the Treasurer must not use his own bank accounts for the club's finances.

Club events

The club may from time to time run various events and it is essential that proper records are maintained.

- Individual records should be maintained for each event, in sufficient detail to identify gross receipts and how they have arisen, and all cost incurred.
- A report given to the committee on how the event performed in financial terms
- For any event in which there is ticket income or gate money:
 - Tickets should be prenumbered
 - A record kept of all person(s) who have been allocated tickets,
 - A record of the numbers of tickets allocated to each person(s);
 - A record kept of tickets sold;



- A reconciliation carried out showing tickets sold versus actual amounts received.

Ordering supplies and services

Committee members must be aware that expenditure is committed when an order is placed on behalf of the club not when the payment is requested. It is important that orders are approved and tendered according to the following table*:

Estimated Value £	Approvals Required	Tender Action Required
£0 to £1, 000	Treasurer and Chairperson/ Secretary	No quote required
£1,001 to £3,000	Treasurer, Chairperson and Secretary	No quote required
£3,001 to £10,000	Full Committee	Two written quotations
£10,000 and above	Full Committee	Three written quotations

* Mandatory costs for the juniors which include payments for venue hire does not require prior approval from the committee unless fees dramatically increased from the planned expenditure. · Sponsorship funds received by the junior section can be used to facilitate purchasing kit with sponsor logos without approval from the committee.

Any lease , hire purchase agreement or other contract involving expenditure will be subject to the same authorisation procedure as above, with the appropriate expenditure amount being the total committed expenditure over the period of the contract, or where the contract is open-ended, over the first 12 months of the contract. Larger contracts should not be entered into without adequate advice from a relevant professional adviser (e.g. accountant, solicitor, surveyor).

Operational Reserves

The Club has a responsibility to ensure sufficient funds are held in reserve to cover a minimum of 6 months expenditure in the event of loss of income.

The level of reserves is currently set at:-

Adult Section	£5,000
Junior Section	£2,000