Wimbledon Society

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Policy document	
Title	**The Wimbledon Society (The Society)** **FINANCIAL CONTROLS & PROCEDURES**
Approved by	Board
Date approved	April 2024
Review date	

Financial Records and Accounts

1. Financial records must be kept so that The Wimbledon Society meets its legal and other statutory obligations, such as Charity Acts and Companies Acts.

2. The Board are accountable for proper financial control of the Society.

3. The Wimbledon Society must meet the contractual obligations and requirement of funders.

4. The books of The Wimbledon Society are maintained on QuickBooks accounting software which analyses all transactions appearing on all bank and cash accounts.

5. Accounts must be drawn up at the end of each financial year within 3 months of the financial year end and be independently examined. The accounts are presented to the Board of directors for approval and then to the next Annual General Meeting.

6. Prior to the start of each financial year, the Board will approve a budgeted income and expenditure account for the following year.

7. A report comparing actual income and expenditure with the budget should be presented to the Board every three months of whenever meetings take place.

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8. The AGM will appoint an appropriately qualified independent examiner to examine the accounts before presentation to the next AGM.

Banking procedures

1. The Society will bank with CAF Bank and accounts will be held in the name The Wimbledon Society. The following accounts will be maintained:

   Cash Account no 00028743
   Gold deposit account no 00098659

2. The bank mandate (list of people who can sign cheques and authorise online bank payments) will always be approved and minuted by the Board as will any changes to it.

   The account signature requirements are one signature from the bank mandate up to £500 thereafter any two signatures are required.

3. Online banking requirements:
   Authorised users will be those on the bank mandate with the Hon Treasurer being the primary user.

   Any other user will have view access only. Usually, Membership Secretary and Activities organiser.

4. The Society will download bank statements each month and these be reconciled with QuickBooks every three months.

5. The Society will not use any other bank or financial institution or use overdraft facilities or loan without the agreement of the Board.

6. Other authorised banking arrangements maintained with:

   CCLA
   The Wimbledon Society Account no: CO3072220-001
   The Wimbledon Society Museum Account no:CO3072222-001

   PayPal account
   SumUp account
   GoCardless account

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The Wimbledon Society account no:CO3072221-001 COIF Charities investment Fund inc units (holding 2,062.76000)

Expenditure procedures

1. The aim is to ensure that all expenditure is on the Society's business and is properly authorised and that this can be demonstrated. The latest approved budget provides the committee chairs with authority to spend up to the budgeted expenditure, not beyond it.
2. The Hon Treasurer will be responsible for holding the cheque books (including unused and partly used cheque books) which should be kept in a safe place.
3. Blank cheques will NEVER be signed.
4. The relevant payee's name will always be inserted on the cheque before signature and the cheque stub will always be properly completed. In the case of online banking only authorised suppliers will be setup.
5. No payment either by cheque or online banking will be made without original documentation.
6. Expenses / allowances. The Wimbledon Society will, if asked, reimburse expenditure paid for personally by Board and volunteers, providing:
    - Fares are evidenced by tickets.
    - Other expenditure is evidenced by original receipts.
    - Car mileage is based on local authority scales.
    - No signatory authorises for the payment of expenses to themselves.

Online Banking and Cheque Signatures

1) Each cheque will be signed by one person up to £500 over that at least two people. Online banking authorisation is two people from the bank mandate.
2) A cheque must not be signed by the person to whom it is payable.

Other rules

1) The Society does not accept liability for any financial commitment unless properly authorised. Any orders placed or undertakings given which are not within an agreed budget and which are likely to cost the Society more than £500 must be authorised and minuted by the signatories on the bank mandate.
2) In exceptional circumstances such undertakings can be made with the Chair's approval who will then provide full details to the next meeting of the Board. (This covers such items as the new service contracts, office equipment, purchase and hire).

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3) All fundraising and grant applications will be done in the name of the Society with the prior approval of the Board or in urgent situations the approval of the Chair who will provide full details to the next trustee's meeting.

4) The Society will adhere to good practice in relation to its finances at all times, e.g. when relevant it will set up and maintain a fixed asset register stating the date of purchase, cost, serial numbers and normal location of assets. Additionally the Society will maintain a property record of items of significant value, with an appropriate record of their use.

Payments by debit, credit or charge cards

The Hon Treasurer holds a business card on The Society's CAF Bank account:

- Hon Treasurer-Corinna Edge
- The business card allows cash withdrawals up to £300 per transaction, subject to a daily limit of £1,000 per account.
- The business card is stored at Hon Treasurer's home office.
- The business card is used to pay recurring items for web purchases:

  Current uses:
  - Zoom-annual fee.
  - MailChimp-monthly fee.
  - Easyspace.

If the Society authorises the issue of a card to another person the Society should make sure the person:

- have a copy of the card policy.
- always ask for receipts, including for contactless payments.
- provide receipts for checking against account statements.
- return the card to the Society if their circumstances change, for example, they leave the Society.

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Your Society must make sure it cancels and destroys the relevant payment card if:

- it is lost or stolen.
- the card holder is no longer involved with the Society.
- the authorisation of the card's use is withdrawn.

Income procedures

1. All monies received will be recorded promptly in QuickBooks and if a cheque banked without delay (this includes sundry receipts such as donations, payment for telephone calls, photocopying etc.). The Society will maintain files of documentation to back this up.

Income from Donations:

2. Checks are made on donors that make a donation over £1,000, who are not members of the Society or are unknown. (See Tool 6 Charity Commission know your donor)

Income and donations received online and by card readers

The Society has a number of SumUp machines, and one attached to 'Collectin' card donation advice.

- The card readers are kept securely in the museum, and they are maintained by authorised individuals.
- They are linked to The Wimbledon Society CAF cash account in SUMUP.
- Passwords are kept secure.
- Login to Sumup app to check when payments are expected is done on regular basis.
- Regular reconciliations are carried out to match the transaction history with the income in the Society's bank account.

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Income from trading

The Society runs a publication trade selling books on the Society's website and in the Museum. Publications on the website are sold via PayPal and maintained by the publications officer.

The pricing policy for books is usually twice the cost.

- Requests for orders are fulfilled on request and invoiced at retail price less 25%.
- Trade sales publications are offered at 25% discount
- stock control (full stocktake carried out at year end) and stocked valued.
- reconciling invoice amounts and cash received to outstanding invoices.
- Popular books are reprinted when stocks run low.

The Society should also regularly:

- make sure that the trading stays within the relevant tax exemptions.
- review outstanding debts and debt collection procedures.

Income from legacies

There can be a long delay between being told of a legacy and receiving it.

The Society should:

- keep a record of all expected legacies and undertake due diligence.
- keep a record of all related correspondence.
- regularly review progress on collecting outstanding legacies
- ensure that any items or property left to the charity are held securely, valued and, if appropriate, sold so that the charity can use the income.