



The Monday Night Club  
The Lodge, Dingle Road, Leigh  
Worcester WR6 5JX  
Tel: 07973788029  
[www.themondaynightclub.org.uk](http://www.themondaynightclub.org.uk)  
Registered charity number 1160646

## THE MONDAY NIGHT CLUB FINANCIAL POLICY AND PROCEDURES

### Financial Policy

1. The Board of Trustees is responsible for:
  - Safeguarding the assets of the club
  - Preventing fraud
  - Avoiding mistakes
  - Keeping financial records in accordance with the governing document and relevant legislation (e.g. Charities Acts, Companies Acts etc.)
  - Preparing Annual Accounts in accordance with the governing document and relevant legislation
2. To enable the Board of Trustees to carry out these responsibilities, the Financial Procedures detailed below must be followed at all times by all members of the Board, staff and volunteers.
3. A copy of this policy and procedures will be given to all Trustees on their election/appointment to the Board, and to all relevant staff and volunteers.
4. The policy and procedures will be reviewed annually by the Board of Trustees and revised as necessary.

### Financial Procedures

#### 1. Organisational Information

- a) Our Financial Year runs from: 1<sup>st</sup> November to 31<sup>st</sup> October
- b) Name of Bankers: Charity Aid Foundation (CAF Bank)
- c) Name of Auditor/Independent Examiner:  
**The Richards Sandy Partnership, Thorneloe House, 25 Barbourne Road,  
Worcester, WR1 1RU**

## **2. Bank Accounts**

- a) All bank accounts must be in the name of the organisation.
- b) No account may ever be opened in the name of an individual or individuals.
- c) New accounts may only be opened by a decision of the Board of Trustees, which must be recorded in the minutes.
- d) Changes to the bank mandate may only be made by a decision of the Board of Trustees, and it must be recorded in the minutes.
- e) Two people should be involved in counting cash receipts.
- f) All Internet Bank Transfers must be authorised by two signatories.
- g) Arrangements to make payments by standing order, direct debit or BACS may only be made by the Chief Executive Officer.
- h) When using electronic banking, passwords are changed periodically, and all computers are kept up to date with anti-virus, spyware and firewall software.
- i) The Chief Executive Officer or Treasurer is responsible for ensuring accuracy and completeness prior to transmission.
- j) The signatories are responsible for examining the payment documentation (invoice etc.) prior to authorising a bank payment.
- k) Transaction cards will only be issued to the Chief Executive Officer. Additional card holders may be added by a decision of the Board of Trustees, and recorded in the minutes.
- l) The charity retains a cheque book to be used in exceptional circumstances only. Cheque payments to the charity are not encouraged and will be accepted in exceptional cases only.

## **3. Signatories to the accounts**

- i) Name: Helen Gill  
Role/Job Title: CEO
- ii) Name: Thomas Goodwin  
Role/Job Title: Treasurer
- iii) Name: Karen Smith  
Role/Job Title: Secretary

## **4. Annual Budget**

- a) An annual budget, setting out the organisation's financial plan for the year, will be prepared so that the Board can approve it before the start of each financial year.
- b) The draft budget will be prepared by the Chief Executive Officer and the Treasurer.

## **5. Financial Reports**

- a) A financial report will be prepared for every Board of Trustees meeting
- b) The financial report will consist of:
  - Income and Expenditure
  - Current bank balance
  - Budget Forecast
- c) The reports will be prepared by the Treasurer

## **5. Accounting and other financial records**

The organisation maintains a cloud-based accounting system, on the Xero platform, and records:

- All income received
  - All expenditure
- a) Every transaction will be entered into the system and will include:
    - The date of the transaction
    - The name of the person, or organisation, money was received from, or paid to, and the full amount
    - A brief description of why the money was received, or paid
    - An analysis of each amount under its relevant Account Code, Charitable Activity and Reserved Fund, where applicable.
  - b) All documents relating to receipts and payments will be uploaded with the transaction on the system.

## **7. Authorisation and Payment**

- a) The Chief Executive Officer (or Treasurer in their absence) must approve all purchases.
- b) For Bank payments the two signatories must approve the Authorisation online.
- c) All payments must be entered in the computerised accounting system, Xero.

## 8. Debit Card Issue

- a) Debit cards will be issued to the Chief Executive Officer only. Other persons may be issued with a card if approved by the Board.
- b) Debit cards may be issued on a temporary basis and recovered afterwards.
- c) Each financial transaction card will be issued to a specific person, who will remain personally accountable for the use of the debit card. Cardholders will sign a declaration to this effect.
- d) Only the authorised signatory may use the debit card.
- e) No more than one debit card shall be issued per cardholder.
- f) Credit limits as appropriate shall be set for each debit card by the issuing authority (CAF Bank.)

## 9. Cardholder's Responsibilities

The Cardholder shall:

- a) In all cases obtain and retain sufficient supporting documentation to validate the expense (e.g. tax invoice) or shall in lieu provide a statutory declaration.
- b) Send supporting documentation to the accounts assistant to attach to the bank record on Xero.
- c) Verify that that goods and services listed were received.
- d) Notify CAF Bank and the Treasurer immediately if:
  - 1. The debit card is lost or stolen; and/or
  - 2. Any unauthorised transaction is detected or suspected.
- e) Notify the CEO, the Treasurer and CAF Bank of any change in name or contact details immediately.
- f) Take adequate measures to ensure the security of the debit card.
- g) Be personally liable for any unauthorised transaction unless the card is lost, stolen or subject to fraud on some part of a third party.

The Cardholder shall not:

- a) Exceed any maximum limits set for the debit card from time to time.
- b) Obtain cash advances through the debit card.
- c) Use the debit card for any proscribed purchases.
- d) Authorise their own expenditure.

## 10. Payroll

- a) All employees (including part-time employees) must be asked to complete the relevant PAYE form/s before they receive any payment.
- b) All staff changes and changes to terms and conditions of employment must be authorised by the Board of Trustees and recorded in the Minutes.
- c) Payroll and all calculations will be made by the CEO and the Treasurer together.

## **11. Reserves Held in Bank**

- a) The amount held in the Reserves bank account should be equal to, or greater than, the amount required to continue core activities and cover running costs for six months with no further funding.
- b) The Core Activities will be determined, and the Reserves Fund set, in the Annual Budget each year.

## **12. Chief Executive Officer Absence**

If the Chief Executive Officer is absent for a prolonged period, the responsibilities listed above may be delegated to the Treasurer on a temporary basis if authorised by the Board.

**13. This Financial Policy**, and the Financial Procedures detailed above were agreed and minuted at a meeting of the Board of Trustees on:

Agreed by the trustees.

Signed...L. Gill                      Date:.....23<sup>rd</sup> Jan 2024

This policy will be reviewed, and updated, if necessary, by the Board of Trustees of The Monday Night Club once every year.