

## Finance Policy

### Purpose

Clear procedures are needed to ensure that the Trustees of the Charity have the tools and skills to ensure that effective financial management takes place. Legally, the Trustees are jointly and collectively responsible for ensuring that the charity's resources are properly managed and accounted for. Individual responsibilities should be clear to avoid confusion, inconsistency and conflict. This policy sets out the responsibilities of the Trustees and the Management Committee and the processes to follow.

### Budget-Setting Process

The budget is prepared by the Management Committee a month before the start of the next season and presented to the Trustees to ensure that it is resilient and appropriate to the aims of the charity.

Before the budget is set, the Trustees should confirm to the Management Committee the strategic decisions which need to be included.

The purposes of a budget are

- to co-ordinate different activities towards a single plan,
- to set and communicate financial targets,
- to maximise and allocate resources,
- to identify financial problems,
- to establish a system of control by having a plan against which actual results can be compared and
- to compel planning.

The Management Committee's Finance Officer will produce a draft budget based on previous income and expenditure patterns and the expected actual income and expenditure for the coming financial year. The draft budget and any explanatory notes will be circulated to the Trustees for comment. Any necessary revisions will be made and a final draft budget will be presented to the Trustees for approval. The Finance Officer will monitor income and expenditure and ensure that the Trustees receive accurate and up to date information regarding any shortfall in projected income or increase in expenditure. Where necessary, the Treasurer will make recommendations on various options for remedial action.



## Banking

The Trustees need to ensure that the assets of Lordsfield Swimming Club are safeguarded.

- 1) Under the FSCS, the first £85,000 of your savings with any one bank are protected should the bank cease trading. We would not be guaranteed any value above this.
- 2) We need to ensure adequate controls are in place to ensure the cash is protected. Controls need to be in place both within the banking systems as well as the internal processes.

## Signatories

The Trustees consider that club assets will not exceed £85,000 for the foreseeable future, therefore a single bank account with HSBC is sufficient.

Authority is given to:

- a) Treasurer of the charity [Currently vacant]
- b) Chair of Trustees [Mike Lamb]
- c) Management Committee Finance Officer [Jemma Newson]
- d) Admin Office/Finance support on management committee [Anne Hogan & Cath Terry]
- e) Secretary of the charity [Simon Hope & Susan Hope]

Anne Hogan, Cath Terry and Jemma Newson should all have online access to the HSBC account. All are able to initiate in the payment system and approve payments under £5,000. Any single payments above £5,000 need to be approved within the HSBC system by the Trustee Treasurer, Chair or Secretary.

Any previous Trustees or Management Committee officers are to be removed as signatories on the account on their retirement. The correspondence address for this account is to be the Secretary's, who will review and file the statements, subject to:

- a. Formal approval by the Trustees for payments above £5,000. This approval should be sought before committing to the expenditure.
- b. Self-financing expenditure not included in the budget under £1,000 can be made by the Management Committee. This can be assumed by the approval of the budget at the beginning of the season. Expenditure above this amount must be approved by the Trustees in advance of commitment.
- c. Income is received in the HSBC account, primarily through **Stripe** when payments are made online, or **Sum Up** when card payments are made at the pool. Cash income is also received from pool members, collection boxes and fundraising, although this is reducing. Income is reconciled by Jemma Newson (and the Desk Team at the pool) supported by the finance and membership teams of the Management Committee.

Payments are typically made by the Finance Officer who obtains written approval by another signatory (e-mail or WhatsApp) for all payments.

A physical file of invoices is maintained by the Finance Officer.

## **Year End Accounts**

The Finance Officer will provide the Treasurer with an Excel format spreadsheet file showing the bank reconciliation and a breakdown of income and expenditure, together with draft accounts for the year.

The Treasurer will review the accounts and will liaise with a registered independent accountant who will prepare an Investigation Reports before the AGM, when the figures will be presented to the members.

All correspondence should be sent to the Trustees Secretary:  
[secretary@overtonswim.org.uk](mailto:secretary@overtonswim.org.uk) postal address 4 Poultons Road, Overton, Basingstoke RG25 3NA

This Policy will be reviewed annually by the Trustees.

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**Next Review: June 2027**

**Owner: [secretary@overtonswim.org.uk](mailto:secretary@overtonswim.org.uk)**