

Saddleworth Outdoor Pursuits Association (SOPA)

Financial Policy

1. Introduction

1.1 SOPA maintains financial records to:

- Comply with legal and regulatory requirements (e.g. HMRC, Charity Commission).
- Enable the Committee to oversee SOPA's finances effectively.
- Meet contractual obligations and funding body requirements.

1.2 SOPA will keep the following financial records:

- Income and expenditure analyses – presented at AGM
- Annual accounts (e.g. Profit and Loss Statement, Bank Reconciliation) – presented at AGM

1.3 SOPA's financial year runs from 1st February to 31st January.

1.4 Janice Guest (Finance Officer), Mark Jones, Pam Byrne and David Davies are signatories on the account

2. Bank Accounts

2.1 SOPA maintains two accounts with The Co-operative Bank:

- Community Directplus Account (for day-to-day operations): Sort Code 08-92-99, Account Number 67213584
- Business Select Instant Access Account (for holding reserves and earning interest): Sort Code 08-92-99, Account Number 67218903

2.2 Monthly bank statements will be reconciled by the Finance Officer and any income and expenditure reported to the monthly/bi-monthly committee meetings. On-line access to bank accounts can be made by Janice Guest (Finance Officer) and Mark Jones.

2.3 Accounts for the year will be presented by the Finance Officer at the AGM with regular updates at committee meetings. The Finance Officer will make financial records available for examination if requested by a committee member.

2.4 SOPA requires bank approval for any overdrafts or use of additional financial institutions.

3. Receipts (Income)

3.1 SOPA aims to ensure all income received is properly documented.

3.2 All income will be promptly recorded and deposited. Documentation will be maintained for reference.

3.3 Bank transfers are the preferred method rather than cheques or cash.

4. Payments (Expenditure)

4.1 Bank transfers are the preferred method.

4.2 Blank cheques will never be signed.

4.4 Duties related to payments (ordering, processing invoices, bank transfers) will be separated whenever possible.

4.5 Payments exceeding a set amount (e.g. £100) require approval by the Chairman or Vice Chairman and one other committee member with ratification at the next available committee meeting.

4.6 Cheques will not be signed payable to the signer.

4.7 Expenditure aligns with SOPA's objectives.

5. Payment Documentation

5.1 Every payment will be supported by an original invoice, booking form or receipt (kept for seven years).

5.2 Expense reimbursements for staff will follow a designated policy, requiring original receipts.

6. Cheque Signatures and Cash Cards

6.1 Cheques must be signed by two of the designated signatories.

6.2 SOPA utilises debit cards, but only by authorised users (Janice Guest (Finance), Mark Jones (Bookings) and Alan Swift (Buildings)) and receipts for expenditure/withdrawals will be given to and recorded by the Finance Officer.

7. Other Undertakings

7.1 All grant applications require committee approval, with exceptions for urgent situations where the Chairman or Vice Chairman has authority and provides full details to the next Committee meeting.

8. Confidentiality

8.2 Committee members and volunteers must act in SOPA's best interests and avoid divulging sensitive information during conflicts of interest.

9. Review and Additional Considerations

9.1 SOPA will review the level of prudent reserves at the first meeting after the financial year's end.

Signed: Mark McLoughlin, Chairman of SOPA

Date: 9th August 2024

To be reviewed annually at the SOPA AGM