

Surf Life Saving Wales



Association Financial Control Policy

Registered CIO 8th July 2014

Registration Number 1157762

Updated AGM 21st March 2021

Internal financial controls are essential checks and procedures that help the charity trustees of

SLSA Wales (MANAGEMENT BOARD) –

Meet their legal duty to safeguard the assets and finances of SLSA WALES in a way that identifies:

- And manages risk
- Ensure the quality of financial reporting by keeping adequate records

No system of controls can guarantee that SLSA WALES will be totally protected against waste, loss, theft or fraud – but the MANAGEMENT BOARD as trustees are legally bound to ensure that risk is minimised.

The MANAGEMENT BOARD must –

Adopt a culture of control and adhere to best practise for financial record keeping

Prepare and approve annual budgets in advance for income and expenditure

Review financial reports at least six monthly and compare to the approved budget

Review control procedures at least annually

Within 3 months of the end of a financial year approve a full set of accounts for submission at an AGM

At the AGM appoint an appropriately qualified person to act as Treasurer of the Charity
And approve the appointment of an appropriately qualified person to act as independent examiner of SLSA WALES financial records.

Expenditure

The aim is to ensure that all expenditure is on SLSA WALES business and is properly authorised and that this can be demonstrated.

PRIOR TO PAYMENT

1. Expenditure included in the approved annual budget

Under £500- all items to be approved by the relevant commission chair or for central admin expenses the chairman or person nominated by MANAGEMENT BOARD to deal with this expenditure e.g. membership secretary. This includes all personal expense claims

Over £500- all items to be approved by relevant commission chair and SLSA WALES chairman or person nominated by MANAGEMENT BOARD to act as purchasing officer

Over £2000 – all expenditure over £2000 to accompanied by at least 3 written quotations (unless equipment /service is of a specialist nature) and approved as (b) above

2. Expenditure not included in the approved annual budget

This will not be permitted unless

- Under £500 – approved by SLSA WALES chairman who will report on such items to the next MANAGEMENT BOARD

- Over £500 – to be approved prior to any financial commitment by MANAGEMENT BOARD,
- expenditure over £2000 to be accompanied by 3 written quotations (unless specialist equipment or service)

All expenditure claims are to be promptly submitted for payment and accompanied by relevant invoices approved by the appropriate person. No expenditure will be paid otherwise

SLSA WALES does not accept any liability for any financial commitment made by any of its officers or members who do not follow the above procedures.

Income

All income must be recorded in full and details kept in SLSA WALES records, no netting off, of receipts and expenditure is permitted, all income to be paid directly to SLSA WALES promptly after receipt either by Payment into SLSA WALES bank account and notifying the Treasurer accordingly, or by passing payments received directly to the Treasurer for banking.

No separate bank accounts for fund raising e.g. for competition tours are to be permitted

All grant applications and requests for donations should be approved by MANAGEMENT BOARD prior to submission to awarding bodies; all decisions are to be conveyed to the SLSA WALES Treasurer to confirm receipt of payment to SLSA WALES of any award made.

A record of income received for

1 Memberships and insurance- the membership secretary shall ensure that a record of all payments received are kept in a register to be kept up to date at all times

2. Events – competitions, nipper & youth camps, boat events, examinations, etc.

The relevant commission chair shall ensure a register of all payments received is maintained for each and every event held and that this is submitted promptly to the Treasurer

3. General fund raising e.g. presentation nights etc.

A register of all monies received is to be maintained by the person(s) responsible for the fund raising activity (subject to prior MANAGEMENT BOARD approval) and details submitted promptly to the Treasurer

Details of all income from any source not listed above must also be passed promptly to the Treasurer for inclusion in SLSA WALES records

Assets

Safekeeping of SLSA WALES assets is a legal responsibility of the MANAGEMENT BOARD acting as the charity's Trustees

Each commission chair is responsible for that commissions assets and for any held centrally the SLSA WALES Chair (or a person approved by MANAGEMENT BOARD to act in that role) is responsible.

An asset register for all equipment is to be held by each commission chair and updated as required to reflect new additions and the removal of obsolete or written off equipment. A copy of the asset register is to be passed to the Treasurer within one month of the year end together with an estimated value of the items.

Each commission chair or SLSA WALES chair or responsible person must keep records of where the equipment in their control is stored and if loaned to any other club or member that it is safely

stored. Equipment needs to be used correctly and returned to SLSA WALES promptly at the end of the loan period.

No assets are to be loaned to any non-members of SLSA WALES without MANAGEMENT BOARD prior approval.

Policy information		
Organisation	SLSA Wales	Additional notes
Scope of policy	This policy as adopted applies to all persons involved with the business operations, national teams and decisions of the CIO.	
Policy operational date	First Draft circulation August 2013	Add policy to website
Date reviewed/ approved by the Trustees	21 st March 2021	Circulation prior to meeting, Trustees to return comments to Secretary to be adopted immediately following approval.
Policy review date	Every 3 rd year following its approval date or sooner if required	
