

# **Welsh Target Shooting Federation Limited**

Financial Procedures Manual

Approved: 25<sup>th</sup> July 2016  
Next Review: September 2017

## **1 Introduction**

- 1.1 The Welsh Target Shooting Federation (WTSF) is a registered company limited by guarantee.
- 1.2 The Federation has a financial year from 1<sup>st</sup> April to 31<sup>st</sup> March.
- 1.3 The following document was created to provide guidance in the standard financial procedures performed by the Federation and to ensure high standards of financial control are maintained.
- 1.4 The financial procedures manual is to be updated whenever a change has occurred in the financial procedures of the Federation. The manual is to be reviewed annually, and adjusted where necessary. Any amendments and updates must be authorised by the Board of Directors.

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### **3 Accounting Records**

- 3.1 The Federation uses QuickBooks financial management software which records all of the Federation's financial transactions.
- 3.2 The Federation's income and expenditure as recorded in QuickBooks is to be analysed into headings according to the Federation's budget.
- 3.3 Changes to budget headings should only be approved by the Board of Directors.

### **4 Petty Cash**

- 4.1 The Federation does not operate a petty cash account.
- 4.2 Any expenditure incurred on behalf of the Federation should be entered on an approved WTSPF expenses claim form and, subject to authorisation, will be reimbursed.
- 4.3 All items purchased must have an official receipt or invoice from the supplier.
- 4.4 In exceptional circumstances, when an item is not accompanied by a receipt or invoice (e.g. taxi fares, or where a receipt has been lost), a memo must be created, outlining who the payment was made to, the purpose, the date, the amount and must be approved/signed by the Finance Director.

### **5 Sales Invoices & Receipts**

- 5.1 Sales invoices should only be raised by the Finance Director on approved WTSPF invoices.
- 5.2 All income should, where possible, be sent direct to the Finance Director or to the Team Manager who will forward to the Finance Director.
- 5.3 Upon receipt of funds, a remittances sheet is completed detailing the amount received, and whom the funds were received from.
- 5.4 Supporting documentation (if any) for the income received should be filed behind the remittance sheet and sent to the Finance Director for banking and entering into QuickBooks.
- 5.5 All amounts received should be banked intact. Payment of expenses should not be made from funds received. Instead payment should be made by cheque or via internet banking.
- 5.6 Any undeposited funds should be stored securely.
- 5.7 Receipts should be banked at least weekly..
- 5.8 The receipt of cash should only be accepted when accompanied by a signed receipt.

### **6 Bank Reconciliation**

- 6.1 A bank reconciliation must be prepared for each bank account at the end of each month to ensure the accuracy of the accounting records.

- 6.2 The bank reconciliation should be kept for preparation of the management accounts.
- 6.3 Any cheques, which remain outstanding for a period greater than 6 months should be investigated and written back where necessary.

## **7 Budgets & Authorisation of Expenditure**

- 7.1 A budget for each year of operation must be presented to the Board of Directors at the start of the financial year.
- 7.2 The budget forms part of the CHI Plan document submitted to the Sports Council for Wales, as amended for changes in funding as per the SCW offer letter.
- 7.3 The budget is to be reviewed on a regular basis. Where amendments are necessary, Board of Directors' approval should be obtained.
- 7.4 The Finance Director is responsible for the authorisation of expenditure.
- 7.5 Any purchases relating to goods and services not within budget should be put to the Board of Directors for approval.
- 7.6 All purchases over £2,000 should be subject to quotation procedures (see below).
- 7.7 No agreements or contracts should be signed by staff members. All such contracts should be put before the Board of Directors for approval and signature.
- 7.8 Letters containing details of proposed grants should be put before the Board of Directors for approval and signed accepted by the Chairman.

## **8 Quotation Procedures**

- 8.1 Any purchases of £2,000 or more with a single supplier must be submitted to quotation, except where restricted by existing agreements or there is only a sole supplier (eg sponsorship agreements or specialist equipment).
- 8.2 Where possible a minimum of three quotes are required. The Finance Director and another Director will evaluate the quotes obtained.
- 8.3 Staff/Directors with a financial interest in the tendering process will not be involved in the evaluation process.
- 8.4 Each quote will be reviewed according to the following criteria.
- Value for money
  - Quality of goods/service provided
  - Reputation of supplier
  - Delivery or completion date
  - Maintenance, repair or support facilities
- 8.5 All documentation generated as part of the quotation process should be retained.

## **9 Authorising and Reviewing Expenditure Invoices**

- 9.1 All invoices should be addressed to the Finance Director's address.

- 9.2 Upon receipt of invoices, the Finance Director should review the invoice, match with a purchase order and delivery note (where appropriate) and investigate any discrepancies.
- 9.3 The Finance Director should then authorise the invoice for payment by signing the invoice and noting which budget heading the expenditure relates to.
- 9.4 After authorisation, the Finance Director will enter the invoice into QuickBooks.

## **10 Payments**

- 10.1 After receiving authorisation to pay creditors invoices, the Finance Director will then sign the cheque before the cheque is sent to the Supplier, or alternatively, the Finance Director will arrange for payment via internet banking.
- 10.2 The Finance Director will enter the payment into QuickBooks and file all invoices and supporting documents in the appropriate order.
- 10.3 If there are some payments not paid on a supplier's invoice (e.g. coaches fees), these payments should still be accompanied by supporting documentation and authorised by the appropriate cheque signatories.

## **11 Cheque Signatories**

- 11.1 All payments made by cheque must be signed and authorised by one cheque signatories.
- 11.2 On no occasions should blank cheques be signed.
- 11.3 The authorised cheque signatories are
- The Finance Director
  - Company Secretary
  - Chairman
  - High Performance Manager

## **12 Board Meetings, Finance Meetings & Management Accounts**

- 12.1 The Board of Directors will meet at least on a bi-monthly basis.
- 12.2 Management accounts are to be presented at all meetings.
- 12.3 The management accounts will consist of:
- Income & Expenditure report incl. comparison with budget
  - Balance Sheet
- 12.4 The Board of Directors are to review the management accounts and where necessary make any necessary suggestions, amendments and decisions.

- 12.5 Minutes of the meeting will be taken and will include details of any suggestions, discussions, amendments and decisions which arise from the management accounts. This memo will be filed with a copy of the management accounts.

### **13 Salaries and Wages**

- 13.1 The Federation has four salaried employees, The High Performance Manager, Development Manager, Operations Manager & Range Warden.
- 13.2 The salary payments are calculated by HSJ Accountants and advised to the WTSP Finance Director who then makes the payments.
- 13.3 Tax and National Insurance is calculated HSJ Accountants and paid by the WTSP..

### **14 Document Retention**

- 14.1 All financial documents will be retained for at least 7 years.

### **15 Insurance**

- 15.1 The Federation is to ensure adequate insurance coverage over all of its assets.
- 15.2 The Federation is to have adequate insurance coverage for public liability.
- 15.3 The Federation is to have adequate insurance coverage for employees, officers and volunteer indemnity.
- 15.4 Insurance coverage is to be reviewed regularly by the Finance Director to ensure coverage is sufficient and value for money obtained.