



Founded 1870

# **Wanderers Football Club**

## **FINANCIAL POLICY**

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## **1. Purpose of this document**

To define the financial systems used by Wanderers Football Club and how they relate to all areas of the club/organisation. Relevant to all Budget Owners (such as Rugby, Grounds, Merrion Road Clubhouse, Lansdowne Rd, Development ) all suggestions for amendments is by Executive Committee. all financial procedures and financial expenditure should be in accordance club rules.

## **2. Ordering Supplies and Services**

All Budget Owners need to be aware that expenditure is committed when an order is placed on behalf of Wanderers Football Club, not when the cheque is requested. Therefore, it is important that all orders are placed in agreement with the Treasurer, Financial Controller or Finance Subcommittee, and are within agreed budgets and delegated powers.

Budget Owners may only orders for goods or services in their areas within budgets approved by the Treasurer. When building budgets the discussion between the relevant "Budget Owner" and the Treasurer it is agreed what are the repeated expenditure. Anything that is not in the agreed/approved budget will need clearance with the Treasurer in advance.

Budget Owners must receive three quotes, and submit these along with the proposed length of the contract to the Treasurer in advance of any contract commitment. The Treasurer will review, present to the Exec for approval. All correspondence must be documented and presented to the Treasurer.

Any contract involving expenditure will be subject to the same authorisation procedure as above, with the appropriate expenditure amount being the total committed expenditure over the period of the contract, or where the contract is open-ended, over the first 12 months of the contract. Larger contracts should not be entered into without adequate advice from a relevant professional adviser (e.g. accountant, solicitor, surveyor).

All invoices in the name of Wanderers FC must be forthcoming prior to payment or in the case of deposit being required a written request is received in writing and/or proforma invoice

All documents must be provided to the Treasurer . Adequate supporting documentation, preferably receipts, must be obtained. Large items requiring cash payment must be checked with the Treasurer before the arrangement is confirmed.

## **2. Payment Authorisation and Purchase Ledger**

All invoices must be authorised for payment by the budget holder, although the actual checking of details may be delegated. The authorising budget holder is responsible for checking invoices for accuracy in terms of figures and conformity with the order placed, that the services or goods have been received, and following up any problems. The Treasurer or finance sub-committee must be informed if there are queries delaying authorisation or if payment is to be withheld for any reason.

A Purchase Ledger is operated by the Treasurer. All incoming invoices are to be passed to the Treasurer as soon as they arrive. Invoices will be recorded on to the Purchase Ledger as soon as possible unless there are coding problems. They are then passed on to Budget Owners for authorisation. Once authorised as above, suppliers will be paid within the appropriate timescale. This is generally 14 days of invoice date for known suppliers, 30 days for others, unless there are exceptional cash-flow difficulties or specific supplier arrangements. The latter must be communicated by Budget Owners to the Treasurer, who will inform them of any difficulties in meeting these.

Refunds of overpayments or cancellations of bookings/orders can be fully delegated to the relevant budget holder or Treasurer.

## **3. Cheque Writing and Signing**

Signatories will only be drawn from Treasurer, and any new signatory must be approved by the Finance committee, before the bank is notified. All cheques for €100 or over require two signatories. Cheque signatories should check that the expenditure has been authorised by the appropriate person before signing the cheque. Payroll payments require the authorisation of two persons, the budget holder, and a member of the finance committee.

Signatories will not sign cheques which are payable to themselves, or blank cheques. Cheques should be filled in completely (with payee, amount in words and figures, and date) before cheques are signed. The only acceptable exception is that the amount can be blank as long as the cheque is endorsed 'Not more than € ....'. Receipts for this type of expenditure must be returned immediately.

Invoices are forwarded to Admin by the Budget Owner with their authorisation and if received direct by Financial Admin forwarded to the Budget Owner for approval. The standard is 30 days payment of bills but as the Financial Admin may make a judgement call with plumbers and/or electricians etc with immediate payment of their bills as they are vital in ensuring a rapid response to Health & Safety issues. New Suppliers sometimes need speedy payment to build up trust of our credit and then stretched to 30 days

The day-to-day limit on encashment of cheques is €250. However, where a larger cash float is required (for a major event for example), this may be approved by the Treasurer. When signing cheques to restore the impress balance (see section 4), receipts accompanied by an add-list must be presented with the cheque request.

#### **4. Payments & Authorisations**

The Admin and Treasurer should be the two authorisations/signatures on authorising payments. Cheques should only be used in exceptional cases and again the Admin and Treasurer should be the two signatories. In the event of either the Admin or Treasurer not being available another authorised signature can approve payments in their absence with the full knowledge of both the Admin or Treasurer. The only exception is if it a payroll payment”.

All cash collected from Treasurer will be signed for, and receipts will be issued for all cash returned. Specific extra cash floats (for tills at events etc.) should be arranged with the Treasurer. The person signing for the float is responsible for ensuring cash and receipts are returned as soon as possible after the event etc. No further floats may be issued to that person, or another person in the same department for a similar purpose, unless the previous float has been accounted for.

#### **5. Salaries, Payroll and Freelancers**

Wanderers Football Club are required to operate the PAYE system, and make annual returns to the Revenue Commissioner. All people working directly for Wanderers Football Club, whether permanent or temporary, new employees should complete an “Employees Details” form issued by the Bar Manager or Admin. All payments will be made by cheque or direct bank credit.

Payments for additional work over and above standard hours must be approved by the relevant Budget holder. Clear written authorisation must be given in adequate time for Finance to process it for the relevant payroll. These claims are financial records and should be treated in the same way as any other.

Weekly payroll period is from Thursday to Wednesday with payment on the Thursday. Monthly payroll is processed on the last Thursday of each month direct to employee’s bank account and payslip electronically emailed. December monthly or weekly payments should be in accordance with ROS requirements for processing payroll and filing returns.

The Admin is responsible for sub-committee is responsible for:

- a) paying each employee in accordance with the approved terms and conditions and issuing payslips.
- b) operating the PAYE system, keeping the required records and relevant returns to ROS online.
- c) downloading updated tax credits from Ros and filing returns as per Revenue requirements.
- d) Administrating Statutory Sick Pay and Statutory Maternity Pay schemes, alongside any additional related benefits provided by WFC (if any)
- e) (e) should say Admin to provide the Treasurer with details of any returns filed with ROS.

## 6. Income

The majority of income received by Wanderers Football Club is from sales of services and goods produced, invoices will be issued for every sale as soon as practical. For completeness of customer and sales information, this includes where payment is received with order.

All invoices should be raised on letterhead, or in a format agreed with the Treasurers and auditors, and be drawn up in accordance with Wanderers Football Club standard invoice requirements. In particular VAT invoices need to meet Customs and Excise requirements, and must include the VAT registration number, VAT rate and VAT amount. All invoices will be sequentially numbered, with each area of activity having its own prefix reference, agreed with Finance. Any accidental deviations from such sequences must be notified to Finance.

Outstanding invoices will be followed up at least monthly by the relevant Admin. Any difficulties should be reported to the Treasurer.

Information about non-routine and all grant income must be passed to Finance with the cheque or remittance advice. This will be filed by Finance for reference and used to ensure such income is correctly recorded in the accounts and grant conditions etc. noted. Lack of documentation will lead to such items being 'held on suspense'. It is the responsibility of the person gaining the grant to ensure all grant income is claimed as it becomes due or available, and that all appropriate staff and the Finance Section are aware of relevant grant conditions and exactly how the grant is to be expended.

Post opening (and control of cheques and cash in) will be subject to random management checks. The process will be written down, so that there is a clear standard for those doing the work regularly, and others covering or checking.

Could also refer to investments (if you have any)

## 7. Bank accounts

WFC bankers are: AIB

An automatic sweep arrangement between current and reserve accounts is operated. These arrangements are subject to review, in the light of what is most advantageous in terms of cost and service. All changes are to be authorised the Executive committee.

All income will be paid into the current accounts as soon as possible, not less than once a week. The makeup of each banking will be clearly recorded, for later computer entry. Additional - €80K per day transfer limit. Any change in this amount should be requested in writing to the Executive and confirmation received in writing. Two online authorisations required.

## 8. Books of Account and Records

Proper accounting records will be kept. The accounts systems is based around computer facilities, but manual/paper records will also be used if appropriate.

At a minimum, the following records will be kept:

- appropriate control accounts (i.e. bank control, petty cash control, VAT control).
- salary control account.
- monthly trial balances.

Petty cash and bank accounts will be reconciled at least monthly, and VAT returns produced on the required quarterly cycle.

All vouchers entered into the computer system will be clearly initialled by the person entering it, along with date and accounts reference. All income/expenditure information will be recorded within seven days. All corrections and adjustments will be clearly noted in a written 'Journal' giving reasons for them, with supporting documentation where available.

Purchase Ledger, other cheque payments and banking sheets will be filed in the appropriate reference order, with any supporting documentation. All petty cash vouchers, cheque stubs etc. will be retained for audit and for statutory purposes thereafter.

All fixed assets costing more than €250 (or such other level as may from time to time be agreed by the Finance sub-committee) will be capitalised in the accounts and recorded in a fixed assets register. This register will record details of date of purchase, supplier, cost, serial no. where applicable, description and in due course details of disposal.

Financial Admin prepares accounts on a monthly basis for access by the accountants appointed to produce monthly management records. Admin will forward the monthly bank reconciliations to the Treasurer. WFC VAT is on a 4 monthly cycle. Admin to issue VAT3 summary to Treasurer prior to filing with ROS.

## **9. Budget Setting**

Twelve monthly income and expenditure budgets will be prepared in time for final approval by the Executive Committee, before the start of the financial year under consideration.

Budgets are prepared by the Budget holders, working with the Treasurers. Central management budgets are prepared by the Treasurer in consultation with the Executive committee. The Finance sub-committee will play a lead role in ensuring that budgets are set fairly, efficiently and in time. Approval of the budgets is by recommendation of the Executive committee to the Finance sub-committee. The approved budget will be used as a base to construct a cash-flow forecast for the year, which will be updated quarterly.

## **10. Financial Monitoring and Audit**

All Budget Owners will receive appropriate, regular reports of income and expenditure against budget. The Treasurer or Executive Committee will receive monthly reports of income and expenditure versus budget - within two weeks of month end.

WFC financial year end is 1<sup>st</sup> May to 30<sup>th</sup> April.. Annual accounts will be submitted for audit, as required under the Companies Act, charity regulations and grant conditions, prepared per SORP for Charities and any other relevant accounting conventions. Final draft should be ready for and passed by the Executive Committee in June, with audited accounts signed at the June meeting.



## 11. Role of Treasurer

Extracted from Charity Finance Yearbook:

The Treasurer works in close co-operation with, and provides support and advice to, the Financial Controller. Specific responsibilities are to:

- a) Guide and advise the Executive Committee in the approval of budgets, accounts and financial statements, within a relevant policy framework.
- b) Keep the Executive Committee informed about its financial duties and responsibilities. Advise the Executive Committee on the financial implications of the Clubs strategic plans and key assumptions included in management's operational plan and annual budget.
- c) Confirm that the financial resources of the club meet present and future needs.
- d) Understand the accounting procedures and key internal controls, so as to be able assure the Executive Committee and/or Trustees of the clubs financial integrity.
- e) Ensure that the accounts are properly audited, that accepted recommendations of the auditors are implemented, and meet the auditor at least once a year.
- f) Formally present the accounts at the AGM, drawing attention to important points.

## 12. Role of the Executive Committee

In financial matters the Executive Committee is responsible for:

- a) approving the budget for the year.
- b) approving signatories to the bank accounts.
- c) appointments of staff where not delegated to the Budget Owner
- d) receiving reports from the Sub-committees on areas of concern.
- e) approving exceptional items of expenditure.
- f) monitoring the financial position based on monthly reports, with advice from the Treasurer
- g) approving the annual accounts, auditors report and appointment.
- h) Ensure all of the above is in line with club rules and AGM/EGM resolutions.

### **13. Misc.**

The renewal of licences not covered under obvious Budget Owners e.g., mast, sponsorship and 10 / 9 year ticket agreements.

Events held that need to be cleared with the Treasurer in advance or appraised of;- League lunches (should break at very least even but not lose money), Golf, IRFU Draw, Brochure and the Annual Dinner\*.

\* In terms of what is spent in preparation or on the night should be cleared by the Treasurer in advance or made aware rather than Admin receiving bills after the event. It will always run at a loss due to the number of free dinners for the invited Presidents etc and free bar for said visitors.

It is important to making everyone aware if they are given a job or area to look after that they need to apply for a budget. In the same way that no agreement can be entered on behalf of the Club without the Treasurer being aware or that they have authorisation in writing from the Executive into negotiating an agreement.