

FINANCIAL GUIDELINES

(following new fidelity insurance conditions from insurers – June 2017)

THE ROTARY CLUB of _____

1. INDEPENDENT EXAMINATION

Accounts for the Club's Administration fund and separately for the Club's Trust fund will be prepared by the respective Treasurers and will be examined either by a qualified accountant member of the Club or by two members of the Club who have financial experience.

Any observations or recommendations will be incorporated as appropriate into these financial procedures.

2. ACCOUNTING RECORDS

Accounting records should be spreadsheet-based with all entries cross-referenced to vouchers. Bank statements and balances will be reconciled on a regular basis and at least once per month.

3. STOCK

The Club does not currently hold any stock, other than low value raffle prizes. Any items purchased are for specific purposes and are used within one month of purchase. No independent stock checks are therefore required.

4. VERIFICATION AND AUTHORISATION OF INVOICES

4.1 CLUB ADMINISTRATION

Invoices for payment during the year will relate to:-

4.1.1 Meals taken at the club venue: these are received monthly and reconciled to the members attendance listing, maintained independently by the Club member responsible for venue liaison. When agreed by the Treasurer they are paid by bank online transfer.

4.1.2 Subscriptions to RIBI: an invoice is issued half-yearly by RIBI based on the number of members shown on the RI database; these are checked by the Treasurer against the Club member records and, when agreed, paid by cheque or bank online transfer.

4.1.3 District Levy: a request for payment is issued by the District Treasurer in July each year; the request form is completed by the Treasurer based on the member numbers on the Club member records, reconciled with the RIBI subscription invoice, and paid by bank online transfer.

4.1.4 Events: payments due in respect of any event held by the Club eg. Presidents Night. These will be presented by the event organiser, verified against the event budget and paid by cheque or bank transfer. The Treasurer will ensure that all monies raised (ticket sales, members contributions, raffles etc.) are fully accounted for in conjunction with the event organiser.

4.1.5 Sundry invoices (usually under £100 each): these will be presented by the Club member responsible for the expenditure requiring payment or reimbursement. If the Treasurer is aware of the expense incurred (s)he will pay or reimburse accordingly; if not, (s)he will verify before payment. Payment will be made by cheque. The invoices will cover such items as President's expenses, Club regalia, Christmas Party costs, Club website donation and other miscellaneous expenses.

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4.2 CLUB TRUST FUND

4.2.1 Fundraising events: the Trust Treasurer will liaise with the event organiser to ensure that all expenditure is approved by the Club or Club Council, confirm all payments from event receipts are evidenced by invoices or vouchers and pay any other event costs by cheque on production of a certified invoice.

Donations: all donations made will be approved and minuted at meetings of Club Council or the full Club and, in particular any in excess of £250.00, must be approved by a Club Business meeting. All donations will be made by cheque.

Sundry small amounts: occasionally payment or reimbursement will be required for other items. These must be approved by Club Council and payment will be made by cheque.

4.3 CHEQUE SIGNATORIES

All cheques issued by will be signed by two of the authorised signatories – the President, Secretary, Treasurer and Trust Treasurer; cheques will be initiated by the Treasurer or Trust Treasurer and, when presented for counter-signature, will be accompanied by the relevant invoice or voucher.

4.4 BANK TRANSFERS

It often more convenient to make payment by bank internet transfer. If this is to be the case, verification of any payment to be made will be obtained from another account signatory, usually by an exchange of emails.

4.5 CASH

There is little requirement for a holding of petty cash and it should be limited to £25.00 or less for each of the accounts. It will only be necessary to physically verify the amount if, at the date of the Business meeting, the balance exceeds this figure.

5. REPORTING

At each Club Business meeting the Treasurer and Trust Treasurer will produce a written report on the receipts and payments since the last report and, where appropriate, since the beginning of the Rotary year. A copy of the reports will be included in the Club minute book.

At each Club Business meeting the Treasurers will have available a file of the invoices, vouchers and bank statements relating to his responsibility for inspection by any member who so wishes.

Approved by Club Council

Date: _____