FINANCIAL POLICY AND PROCEDURES

Version 2
September 2026

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Reviewed by:	Committee
Approved by:	Committee
Next Review Due:	*September 2027*

REVISION LOG

No.	Date	Revisions	Revised by	Approved by
2	17/8/2026	Policy checked; none required	Andy Tanner	Committee

1. The Welsh Curling Association (WCA) is the governing body for the sport of curling in Wales and is committed to ensuring that good financial management is incorporated in all aspects of the organisation..

2. PURPOSE

To establish clear financial policies and procedures that ensure the responsible management of the associations funds, promote transparency, and support the club's sustainability.

3. SCOPE

Applies to all members, committee members, volunteers, and staff involved in financial transactions or decision-making.

4. ROLES AND RESPONSIBILITIES

Role	Responsibilities
Treasurer	Oversees all financial matters, maintains records, prepares reports.
President	Approves budgets and major expenditures.
Committee	Reviews financial reports and approves key decisions.
Members	Pay dues and follow financial policies.

5. INCOME MANAGEMENT

- Membership Fees: Collected annually via bank transfer from Provinces.
- Fundraising & Events: All income must be recorded with receipts or logs.
- Sponsorships & Donations: Must be documented with agreements or letters.
- Banking: All income must be deposited into the club's official bank account within 5 working days.

6. EXPENSE MANAGEMENT

6.1 Approval Process:

- Under £250: Treasurer can approve.
- Over £250: Requires committee approval.

6.2 Reimbursements:

- Submit receipts within 30 days.
- Treasurer processes payments within 10 days.

6.3 Petty Cash (if required):

- Maximum float: £100.
- Must be reconciled monthly.

7. BUDGETING

- Annual budget prepared by Treasurer and approved by the committee before the start of the financial year.
- Reviewed quarterly and adjusted as needed.

8. FINANCIAL REPORTING

- Monthly: Income & Expense Statement.
- Quarterly: Budget vs. Actual Report.
- Annually: Full Financial Report presented at AGM.

9. RECORDING KEEPING

- Maintain all financial records (receipts, invoices, bank statements) for at least 7 years.
- Use cloud storage or secure physical filing.

10. INTERNAL CONTROLS

- Dual signatories for payments.
- Treasurer cannot authorize their own reimbursements.
- Annual independent review or audit of accounts.

11. COMPLIANCE

- Comply with HMRC regulations (where applicable).
- File necessary tax returns and reports (where applicable).

12. CONFLICT OF INTEREST

- Any financial interest must be declared.
- Members with conflicts must abstain from related decisions.