



MANCHESTER
CYCLING ACADEMY

Financial Policy

The Financial Procedures detailed below must be followed at all times by all the Board of Directors of Manchester Cycling Academy CIC.

A copy of this policy and procedures will be displayed on the manchestercycling.community website at manchestercycling.community/policies

This policy and procedures will be reviewed annually by the Board of Directors and revised as necessary.

Financial Procedures

Our Financial Year runs from 1st April to the 31st March each year.

Bank Accounts

- All bank accounts must be in the name of Manchester Cycling Academy CIC
- New accounts may only be opened by a decision of the Board of Directors which must be minuted.
- Changes to the bank mandate may only be made by a decision of the Board of Directors, which must be minuted.
- All cheques must be signed by two signatories.
- All Internet Bank Payments must be authorised by two signatories.
- The Managing Director is responsible for ensuring accuracy and completeness prior to transmission.
- The signatories are responsible for examining the payment documentation (purchase invoice etc) prior to signing the cheque or authorising an Internet Transfer.

Signatories to the accounts:

- i) Name: Stefan Hopewell
Role/Job: Title: Managing Director
- ii) Name: John Thomason
Role/Job: Title: Director

Annual Budget

- An annual budget, setting out the organisation's financial plan for the year, will be prepared so that the Board of Directors can approve it before the start of each financial year.

- The draft budget will be prepared by the board before the next financial year begins

Financial Reports

- A financial report will be prepared for every Board of Directors meeting.
- The financial report will consist of:
 - Profit & Loss
 - Balance Sheet
- Each Financial Report will be circulated to all Board of Directors members and discussed at the following Board of Directors meeting.
- The reports will be prepared by the treasurer

Accounting and other financial records

The organisation maintains an accounting system which records:

- Cheques and cash received and banked
- Cheque payments, Internet Banking Transfers and other amounts paid from the bank accounts
- Every transaction will be entered into the appropriate book and will include:
 - The date of the transaction
 - The name of the person money was received from or paid to and the full amount
 - A brief description of why the money was received or paid
 - An analysis of each amount under its relevant budget heading, where applicable

Authorisation and Payment

- All Internet Bank Payments must be made in the presence of two signatories.
- No Board Director may authorise payment to themselves, their partner or relatives.
- Invoices (or other receipts) should be matched and checked against a Purchase order before payment is authorised.
- When a cheque is signed, the two signatories should also sign the Cheque Requisition Form.
- Once payment has been made the invoice (or other receipt) should be marked "Paid", together with the cheque number and date.
- All payments must be entered in the accounting system only after being authorised.

This Financial Policy, and the Financial Procedures detailed above were agreed and minuted at a meeting of the Board of Directors on: 1.12.22 and is to be reviewed on 1.12.23