

Financial Controls Policy

v0.5 | Awaiting Approval

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Financial Controls Policy

Document Metadata

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1. Purpose

This policy defines the financial controls in place at the Western Equestrian Society (WES) to ensure sound management of funds, prevent misuse, and support transparent, auditable decision-making.

WES is a not-for-profit organisation. Its financial processes must be robust enough to support governance, clear enough to guide volunteers, and proportional to the scale of our operations.

2. Scope

This policy applies to:

- All WES funds and bank accounts (including digital accounts such as Stripe and Paypal)
- The actions of the Treasurer, Secretary, Chairperson, and any other Officer authorised to handle or approve expenditure
- Event organisers, show teams, and volunteers acting in a financial capacity on behalf of WES

It covers:

- Spending approvals
- Bank controls and payment methods
- Record-keeping
- Financial reporting and oversight

3. Definitions

- **Authorised Officer:** A person formally approved by Council to manage WES funds or approve payments
- **Budget Holder:** A person responsible for delivering an activity within an approved budget (e.g. show co-ordinator)
- **Dual Control:** A requirement that two people are involved in approving or executing a financial transaction
- **Financial Year:** The Society's operating year for accounts and reporting (1 January – 31 December)

4. Policy Statement

WES funds must be used for the benefit of the Society and its members, in accordance with our Constitution, objectives, and budget approvals. Financial decisions must be prudent, risk-aware, and subject to appropriate oversight. No one person should have sole unchecked control over financial decision-making.

Council retains overall responsibility for the stewardship of Society funds, with operational oversight delegated to the Treasurer.

Constitution note from section 6.1

The Society Bank account, not including the area accounts, shall be held and administered by the Society Treasurer and one other member of Council (preferably the Chairperson or the Society Secretary).

5. Roles and Responsibilities

Role	Responsibility
Treasurer	Maintain financial records; reconcile accounts; ensure controls are followed; produce reports for Council

Chairperson	Approve high-value or discretionary spend; provide oversight where required
Secretary	Support audit trail and compliance processes; co-authorise payments where needed
Budget Holders	Operate within approved budgets and authorisation limits
Full Council	Approve budgets, financial policies, and any change to banking arrangements

6. Policy Detail / Procedures

6.1 Authorisation of Expenditure

- No expenditure may be made without prior approval from an authorised Officer
- All significant activities (e.g. events, shows) must have an agreed budget in place
- Budget holders may approve spend within their allocation but must not exceed their budget without further approval

6.2 Dual Control and Payment Approval

- At least two Officers must be involved in each payment or reimbursement
- For example: one person requests or processes the payment, the other authorises it
- No individual may approve their own expenses or payments

6.3 Banking and Account Access

- WES bank accounts must be in the name of the Society, not any individual
- Only Officers formally approved by Council may be account signatories or have access
- Online banking should be set up with role separation (input vs authorisation) wherever the platform permits

6.4 Cash Handling (if applicable)

- Cash should be avoided unless essential for events
- Where cash is collected, it must be counted and signed off by two people
- Receipts or reconciliation forms should be submitted within 7 days

6.5 Petty Cash and Prepaid Cards

- WES does not currently operate petty cash or prepaid cards. If introduced, a separate policy will be approved.

6.6 Record-Keeping

- All income and expenditure must be documented with supporting evidence (e.g. invoices, receipts, approval emails)
- The Treasurer will maintain a full audit trail for inspection by Council or external parties if required

6.7 Financial Reporting

- The Treasurer will provide a financial summary to Council at least quarterly
- An annual income and expenditure statement will be prepared and made available to members at the AGM
- A financial report will be submitted with each major event summary

6.8 Reimbursement and Volunteer Expenses

- Volunteers may claim back agreed costs using the WES Expense Form
- Reimbursements require itemised receipts and must be approved by an Officer other than the claimant
- A separate policy sets out eligible expenses and limits

7. Related Policies and References

- WES Constitution
- Volunteer Reimbursement Policy
- Gifts and Hospitality Policy
- Financial Reports (AGM and Council minutes)
- Expense Claim Form (Template)

8. Compliance and Breach Handling

Misuse of WES funds, failure to follow controls, or withholding of financial records may be treated as misconduct and referred to the Chair for potential disciplinary action. The Treasurer will raise any repeated non-compliance or concerns directly with the Council.

9. Review and Version Control

Version	Date	Author	Changes Made
0.1	18/07/2025	DG	Initial policy draft
0.5	08/10/2025	DG	Updated post Chairman's review

10. Approval Record

Approved By	Date	Notes
Full Council	[To complete]	Approved for immediate use