



MIDDLESEX GOLF

Finance Policy and Procedures Summary (04/2025)

The overall ambition of the Finance Policy centres on achieving operational excellence, accountability, cost control and financial stability. All Board Directors are responsible for the overall safeguarding of Middlesex Golf Ltd (the County) assets and each Director will be assigned a specific area/function within the club to oversee its financial performance, including budget preparation and approval of all expenditure greater than £1,000.

Finance Policy 1.

The Board of Directors is responsible for:

- Safeguarding the assets of the County.
 - Maintaining Internal control.
 - Preventative measures to minimise fraud.
 - Keeping accurate financial records in accordance with the governing body and relevant legislation (eg FCA).
 - Preparing Annual Accounts in accordance with the governing document and relevant legislation and accounting standards to present to external auditors and ultimately voting members at the AGM.
2. To enable the Board of Directors to carry out these responsibilities, the Financial Procedures detailed below must be adhered to by all staff (full time & part time) and volunteers.
3. A copy of this policy and procedures will be given to all Board members on their election/appointment to the Board, and to all relevant staff and volunteers.
4. A copy of this policy and procedures will be made available to all full voting members via the website and office, upon request.

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

2. Financial Procedures

Organisational Information

- a) Our Financial Year runs from November 1st to October 31st.
- b) Name of Bankers; Metro Bank (current account) – Virgin Money (savings account).
- c) Name of Auditor; David Simon & Co.
- d) All bank accounts must be in the name of the Middlesex Golf Limited.
- e) No account may ever be opened in the name of an individual or individuals.
- f) New accounts may only be opened by approval of the Board of Directors, and duly minuted.
- d) All payments greater than £1,000, either cheque or electronic transfer, requires authorisation by two people. Normally County Secretary and one of FD or Chairman.
- e) Those individuals approving payments are responsible for ensuring accuracy and completeness prior to transmission.
- f) The County Secretary is responsible for examining the payment documentation (purchase invoice etc) prior to loading payment request into online banking system, 1st authoriser checks payment details and 2nd authoriser carries out a sample audit of payments to be approved.

3. Signatories to the bank accounts:

a) Metro Bank

Name: Hasmukh Pattni - Role Title: Finance Director

Name: Lee Patterson - Role Title: County Secretary

Name: David Niccol - Role Title: Chairman

Name: Diana Rowlands - Role President

b) Virgin Money

Name: Hasmukh Pattni – Role Title: Finance Director

Name: David Niccol – Role Title: Chairman

4. Annual Budget

a) An annual budget, setting out the financial plan for the year, will be prepared for each area/function by the County Secretary & Finance Director for the Board of Directors to approve before the commencement or within one month of new financial year.

b) The draft budget will be prepared by the following personnel:

- County Secretary and Finance Director.

5. Financial Reports

a) Financial reports will be prepared for every Board of Directors meeting.

b) The reports will consist of:

- Income & Expenditure accounts.
- Balance Sheet.

c) Each Financial Report will be circulated to all Board members in advance of Board meeting including commentary.

d) Post review and approval by Board.

6. Internal Controls

Affiliation fees; managed through the England Golf affiliation software, sequential invoicing to each affiliated club and reconciled to payments received.

7. Accounting Software

The county maintains a computerised accounting system, XERO, recording all financial transactions:

- All income received; electronic, cheques and cash received and banked.
- All expenditure recorded via electronic bank transfers, credit card & cheques. Under the normal course of business, no supplier is paid using cash.
- All documents relating to receipts and payments will be filed in month and post year end external audit.
- XERO finance system operates a daily backup to the Cloud.

8. Payroll

a) All employees must be asked to complete the relevant PAYE form/s before they receive any payment.

b) All permanent staff changes must be reviewed and approved by Board of Directors.

c) Payroll calculations are computed via David Simon & Co a sub contracted accountant and reviewed for payment by FD.

9. Insurance

a) Appropriate Insurance policies will be maintained to cover:

- Commercial Combined All Risks Policy.
- Management Liability Insurance.