Bank Account

Most banks for sports clubs offer a dedicated banking account for clubs, charities and societies. When setting up a club bank account you will be asked for the following as proof that your club is voluntary or non-profit making:

* Copy of your group’s Constitution
* Charity Registration confirmation / Trust deeds (if group is a charity)
* Memorandum and Articles of Association (if the group is a limited company)

Having a club bank account allows the treasurer to manage and organize the club’s finances. Generally bank will allow you to nominate up to 3 signatories with these people holding good credit ratings. Again you will need to provide proof of your identity:

* Driving License or Passport
* Utility bill/bank statement that contains home address

 When managing the club’s bank account here are some basic principles on managing funds, keeping track of income and expenditure and sharing information regularly:

* Be methodical and keep clear record who/when payments are received or when money is being paid out
* When receiving payments, immediately record it, keep the paperwork and write a receipt
* When spending money, ensure person receives cash voucher and signs for amount they have taken. If making a direct payment, ensure 2 signatures are received before the decision to make payment can be authorized.
* Make sure you write up an accounts book. This should include payments received with date and receipt number documented, cash in/out column and column that highlights balance.