

## Financial Guidance for Clubs

### **Supplementary & Playing Rules – Article 31**

All clubs must keep proper books and records of all their financial transactions, and such books and records, along with relevant vouchers, must be handed to the Board for inspection within seven days of request, if at any time required. Failure to comply, or discrepancies in such books and records, shall be dealt with as considered appropriate and may lead to membership being suspended and/or withdrawn at the discretion of the Board.

**All financial records must be kept for a minimum period of FIVE years.**

*Strong financial governance is essential to safeguard funds, build trust, and prevent misuse. Clubs may wish to consider becoming a charity or SCIO.*

The SYFA recommends that Clubs should not permit individual teams to operate independent accounts. Best practice is for a Club to avoid multiple accounts; any account should be **in the Club's name** to receive subscriptions and make payments for the operation of all teams. Clubs may consider a second account solely for managing trips and excursions.

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### **Financial Governance Guidelines: Fraud & Embezzlement Prevention**

#### **Purpose**

To establish clear and transparent financial procedures that promote accountability, minimise risk, and prevent fraud or embezzlement.

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#### **Roles & Responsibilities**

- **Treasurer:** Oversees all financial transactions and maintains accurate records.
  - **Finance Committee/Board:** Provides oversight, reviews budgets, and audits financial activity.
  - **Authorised Signatories:** Identified personnel approved to handle payments, sign cheques, or hold online banking access. **Minimum of two signatories.**
  - **Signatories should not be related, in a relationship, or from the same family.**
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### **Financial Documentation**

- Maintain detailed records of all income, expenditures, and retain receipts.
- Anyone claiming expenses must provide receipts
- Use consistent naming conventions and tracking systems for documents.
- Implement monthly reconciliations to compare bank statements and transactions
- Consider using Excel, or other financial accounting applications such as Quickbooks, Xero or **TeamFeePay**

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### **Payment & Disbursement Controls**

- Require dual approval for all payments over a set threshold.
- Only use cash payments (i.e., paying referees) when essential.
- Prohibit personal use of Club/Team funds.
- Restrict access to debit or credit cards to trusted Club officials and ensure regular monitoring

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### **Access & Control**

- Restrict access to financial accounts and systems to designated personnel only.
- Change passwords regularly and use multi-factor authentication.
- Store financial documents securely and maintain digital backups.

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### **Budgeting & Reporting**

- Create an annual budget with input from relevant stakeholders.
- Share quarterly financial reports with members or the Club board.
- Flag and investigate any unusual variances or discrepancies promptly.

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### **Audits & Compliance**

- Conduct annual independent audits; consider external audits depending on turnover.
- Ensure compliance with OSCR (Office of the Scottish Charity Regulator) and any applicable funding agreements.
- Implement a whistleblower policy that allows confidential reporting of suspected fraud.
- SYFA may request to review any & all financial records.

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### **Parents/Guardians/Carers**

- Provide at least one financial update per annum to parents, i.e., at an AGM.
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Recommends

[www.teamfeepay.com](http://www.teamfeepay.com)

