



Special Olympics GB Club/Committee Account Closure Process

Below outlines the process a club/programme must undergo in order to close its Special Olympics GB Bank Account. For any questions get in touch with accounts@soqb.org.uk.

When an accredited club or programme closes its account(s), it may no longer operate under Special Olympics GB's name and charity registration in any financial activity unless prior written consent has been sought and provided by Special Olympics GB directly. This includes in fundraising activities with or without the SOGB charity number.

The Process Breakdown:

1. **Financial Closedown**

Immediate cessation of using SOGB charity number/name in fundraising or financial activity. All financial activities under SOGB must stop immediately.

The committee must:

- a. Close all bank accounts and financial functions operating under SOGB's name/charity number
- b. Submit 12 months of bank statements showing all funds held to SOGB
- c. Return all money raised or held under SOGB's name to the national office with details provided directly. This cannot be transferred to another club/programme.
- d. Provide evidence of account closures (final statements + bank confirmation) including evidence of nil balance in accounts.

Why does SOGB implement this process?

SOGB must provide annual consolidated accounts for audit as a part of its requirements for reporting as a registered charity. As such it is vital that all SOGB expenditure and financial activity is consolidated and accounted for via the appropriate reporting mechanisms in place. Not only does this fulfil financial compliance and legal requirements but mitigates risk across the organisation through good financial practice.

2. **Financial Recuperation**

SOGB is ultimately responsible for these funds which have been raised under the cause and purpose of SOGB and as such SOGB is responsible for the handling and spending of these funds. As such SOGB must therefore action the repayment of these funds centrally. To do this:

- a. National office will issue an invoice for the total amount owed
- b. Payment must be made within 30 days of receiving the invoice
- c. SOGB will ringfence these funds for specific use.

What happens next?

Special Olympics GB guarantees the returned funds will be:

1. Used specifically for Special Olympics activities in the relevant region
2. Invested in competitions, development, and partnerships within the area
3. Allocated through consultation with registered members in the region

3. **Ongoing Support**

SOGB commits to supporting accredited programmes in the network with the funds recuperated wherever possible in line with SOGB objectives and mission and the purpose for the raising of the funds in question.

SOGB members can seek advice directly from the SOGB national office in this regard. Standard governance and reporting requirements still apply.