



# Financial Rules & Management

A copy of these rules will be available to any Member.

## 1. Introduction

- The Friends of Westwood Park elects its Trustees officers, a Chair, Vice Chair, a Secretary and Treasurer at the Annual General Meeting.
- The Trustees officers are responsible for ensuring that the Friends of Westwood Park are well managed and that we look after our income properly and put it to best use.

### **We will keep appropriate financial records, including:**

- computerised spreadsheet/cash book recording all the transactions in the bank account(s), which will include any cash received
- bank statements and cheque book
- details of all funds received
- invoices and other receipts for all payments

### **Our financial year ends on March 31<sup>st</sup>**

- We will draw up accounts at the end of the financial year and have them examined by a suitable person who is independent of the group. The annual accounts will be presented to the Annual General Meeting for approval with a report from the treasurer.
- We will report and discuss any financial matters at the regular Trustees and committee meetings.

## 2. Bank account(s)

- We have a current account with Barclays Bank in the name of Friends of Westwood Park (FoWP)
- Any bank transactions will go through this account. If we pay money into any other account, it will be as a transfer from this account.
- At least 2 Trustees or officers will be signatories to the accounts, one of which will be the Treasurer. Signatories will be agreed at the AGM.
- Any withdrawals or transfers between accounts will be signed by a signatories. If not made by the Treasurer, we will give the treasurer full details of the payment.
- Bank statements will be received every month and will be checked the statements against our account book.

## 3. Income

- If we receive cash as a donation greater than £20.00 we will issue a receipt and keep a copy.
- If we receive cash at events, two members of the group will count up the cash, make a note of the total and sign for it.
- Details of all cash received will be entered in the account by individual transaction.

- We shall bank all cash received – we will not use it for cash payments. We expect that cash over £100 will be banked within 2 weeks.
- The treasurer will keep records relating to the cheques (e.g. grant award letters or copies of receipts issued by the group).

#### **4. Buying goods and services**

- Any purchases or expenditure will be agreed in advance, either as shown in project budgets or discussed, or agreed by Chair's action. The treasurer will keep a file of all the paperwork and check all invoices before making payments.

#### **5. Payments by cheque, direct debit, bank transfer or ATM card**

- We will not sign a cheque without paperwork to support the payment.
- We will not authorise payments by direct debit or by bank transfer (BACS) without paperwork to support the payment.
- Two signatories are required on each cheque. We expect that one of these will be the treasurer. If not, we will give the treasurer full details of the payment.
- All other payments (including BACS, debit card payments, standing orders and direct debits) must be signed for in advance on a payment form. The 'payment form' will include the following details: payee; date; amount; type of payment (e.g. BACS, standing order); and space for two signatures.
- We will never sign a blank cheque.
- Cheque stubs will be completed at the time of payment.

#### **We will record details of payment on the paperwork:**

- cheque number / type of payment
- date
- who signed the cheque / payment form
- We shall write details of all cheque payments in the cash book.

#### **6. Petty Cash**

There is no requirement to hold any petty cash. All cash received is to be banked.

#### **7. Staff Wages.**

All FoWP members are volunteers and not entitled to any remuneration.

#### **8. Review.** This policy will be reviewed bi-annually.