

## **West Somerset Flood Group**

### **FINANCIAL RULES**

**Approved at the meeting on 19 October 2016**

#### **1. GENERAL**

The group will elect a Treasurer at the AGM

The Treasurer will be a member of the committee (possibly in conjunction with another role)

The Treasurer will keep appropriate financial records including:

- An account book or computer spreadsheet recording all the transactions in the bank account
- Bank statements
- A petty cash book
- Details of all funds received
- Invoices and other receipts for all payments

The financial year will end on September 30.

The Treasurer will draw up accounts at the end of the financial year (and have them examined by a suitable independent person?). The annual accounts will be presented to the AGM for approval.

The Treasurer will report to the group as appropriate throughout the year.

#### **2. BANK ACCOUNT**

The current account will be held at TSB, Minehead Branch.

At least three group members will be signatories to the account (usually members of the committee).

Any withdrawals will be signed by two of the signatories. One of these will usually be the Treasurer.

The bank will be asked to provide statements every quarter.

#### **3. INCOME**

When the treasurer receives cash, a receipt will be issued and a copy kept.

Details of cash will be entered in the cashbook.

The Treasurer will record details of cheques received in the account book and bank the cheques within one month.

The Treasurer will keep files of paperwork relating to the cheques.

#### **4. BUYING GOODS AND SERVICES**

The group will agree any order in advance. This can be discussed at a meeting or by email as appropriate.

The treasurer will keep a file of all paperwork and check invoices before making payments.

#### **5. PAYMENTS BY ANY MEANS**

Cheques will only be signed if there is paperwork to support the payment.

Payments by direct debit or BACS will only be authorised if there is paperwork to support the payment.

Two signatories are required on each cheque. One of these will usually be the treasurer.

All other payments must be signed for in advance on a payment form. The payment form will include the following details: payee, date, amount, type of payment (ie 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.

The treasurer will record details of payment on the paperwork:

- Cheque number/type of payment
- Date
- Who signed the cheque/payment form

The treasurer will write details of all cheque payments in the account book.

#### **6. TERMINATION OF ACCOUNT**

Should the group cease to exist, any remaining funds will be allocated equally among current members and the bank account will be closed.