Stoke Park Community Group

# Financial Rules and Role of the Treasurer

V2.0 Updated October 2022

## Definitions

Core Committee – means the Treasurer, the Chair and the Secretary of the group.

The group – means the Stoke Park Community Group, a not-for-profit Unincorporated Association.

The Group’s Constitution is available at <http://stoke-park.co.uk/index.php/meetings/>

## General Rules for Expenditure

* 1. Any member of the group wishing to spend on behalf of the group shall obtain prior approval for the expenditure from the Treasurer; this must be either at a minuted meeting or via email to the Core Committee.
  2. All expenditure must be supported by a receipt. Expense claims by a member without a receipt shall not be refunded.
  3. Expense claims shall be submitted to the Treasurer accompanied by a receipt for the expenditure, along with supporting information around the purpose of the expenditure and record of the approval. This will be submitted by email to the Treasurer within 3 months of incurring the expense; with further information as detailed in Section 4 of this document.
  4. Money and assets must only be used for group purposes.
  5. The Core Committee (primarily the Treasurer) must keep fully auditable accounts. The most recent annual accounts can be seen by any Committee member on request.
  6. Members of the Core Committee cannot receive any money or property from the group, except to refund reasonable out of pocket expenses.
  7. Money must be held in the group’s bank account. Expenditure shall be incurred directly by a member and then reimbursed from the group’s account by cheque or bank transfer. All cheque or transfers must be signed / approved by 2 of members of the Core Committee (unless under £10 as detailed in section 2).
  8. Any bank accounts opened by the group shall be in the name of the group and managed by the Treasurer.

## Rules for payments from the bank account.

* 1. The signatories on the bank account shall be the Core Committee (the Treasurer, the Chair and the Secretary).
  2. Payments £10 and under require only a single signature from one of the three signatories, unless it is a payment to a signatory on the bank account (see point 2.4).
  3. Payments above £10 will require any two of the three named signatories to approve (sign).
  4. Where payment is to one of the three signatories in respect of their expenditure on group expenses; the other two signatories must be the approvers (signers) in respect of any refund to the signatory requiring reimbursement.

## Role of the Treasurer

* 1. The Treasurer shall open and maintain a bank account in the name of the Stoke Park Community Group.
  2. The Treasurer is responsible for supervising the financial affairs of the group.
  3. The Treasurer must provide a report of the previous year’s accounts in writing at the Annual General Meeting. The financial year of the group will run from April 1st to March 31st.
  4. The Treasurer will keep appropriate financial records, including:
     1. A spreadsheet recording all the transactions and associated information for the bank account, which will include any payments and cash received and will state the purpose of each transaction, e.g. the project to which it relates.
     2. Any print-outs, bank statements or cheque book.
     3. Details of all funds received including award or grant letters or manually captured records.
     4. Details of expense claims, invoices and other receipts for all payments.
  5. The Treasurer will record details of payments in the financial records / spreadsheet; including:
     1. transfer number / cheque number / type of payment,
     2. payee,
     3. date,
     4. the meeting or email where the payment was approved,
     5. who signed the cheque or approved the transfer,
     6. reason for payment (e.g. specific project).
  6. Cheque stubs will be completed by the Treasurer at the time of issuing any cheques.
  7. The Treasurer shall report on the financial records or deliver them up as required by the Committee or for the Annual General Meeting.
  8. The Treasurer shall make any financial records available for inspection on request by the Committee.
  9. The Treasurer shall issue a receipt for any cash income for the group; keeping a copy in their records identifying the donor, the amount and the date.
  10. The Treasurer shall maintain a list of the assets of the group.
  11. The Treasurer shall ensure all expenditure is made in support of group activities.
  12. The Treasurer shall provide a record of all expenditure and evidence against a project on request by the funding body; where (for example) they may wish to audit group usage of the funding.

## Reimbursement Claims

* 1. Any request for reimbursement of expenditure must be made in the following manner:
     1. The member will submit the claim to the Treasurer within 3 months of incurring the expense.
     2. The member will email the Treasurer will the following details contained within the email:
        1. Amount,
        2. Date of expenditure,
        3. Reason / Project against which the expenditure has been made,
        4. Full name of the person claiming reimbursement.
     3. The member will attach the following to the email:
        1. The invoice / receipt (if digital) against which the expenditure was made.
        2. A photo of the receipt (if physical); Note that the receipt must be completely visible, readable and in focus.
        3. The email demonstrating prior approval by the Treasurer for the expenditure; or a reference to the meeting minutes (and section of the meeting) where the expenditure was approved.
  2. The Treasurer shall then check the claim details and attachments, update records accordingly and arrange the signing of the reimbursement cheque or approval of the bank transfer and handover to the claimant.
  3. The Treasurer commits to reimbursing the claimant (in line with clause 4.2), within 14 days following the submission of a correctly completed reimbursement request.