

LOSTWITHIEL BUSINESS GROUP
FINANCIAL REGULATIONS

1. Bank Account

The Group shall hold a proper bank account.

The Treasurer shall pay money raised from subscriptions / fundraising / donations into the account as soon as practicable.

All money raised by specific fund raising events / donations must be identified within the Group's accounts for the specific project and cannot be used for any other purpose.

2. Authorised Signatures

Four Executive Committee members shall be authorized to sign cheques, these will usually include the Chairperson, the Secretary and the Treasurer.

Signatories must **not** be related, be common law partners or be living in the same household.

Changes to the signatories must be agreed at a meeting of the Group's Executive Committee and recorded in the minutes.

The Executive Committee will appoint an Assistant Treasurer who will aid the Treasurer in that capacity and with authority as agreed by the Executive Committee.

3. Authorising Payments.

All payments must be authorized by the Executive Committee.

Payments other than by petty cash shall be authorized as follows:

- 1) Amounts up to £25 shall require two of the four signatories
- 1) Amounts in excess of £25 shall require three of the four signatories

Any petty cash payments must be authorized by the Treasurer and the recipient must sign when in receipt of the payment.

The Executive Committee shall meet at least once a month or as required to authorize payments.

Payments may only be authorized on the production of an invoice. Photocopies of invoices will not be accepted.

Payments will only be authorized by cheque except in certain circumstances when payments in cash may be authorized by the committee.

Loans will not be given to members of the Executive Committee other than short term loans for petty cash items strictly related to the business of the Group.

Personal cheques will not be cashed.

4. **Making Payments**

Once the correct authorization has been obtained the Treasurer will write out the cheque for signature.

All cheques must have the payee and the amount of payment filled in before they are signed. **Blank cheques must never be signed.**

The Treasurer will then ensure the cheque is correctly authorized, signed and dispatched.

The Treasurer is to cancel any spoiled cheques and keep them on file.

The Treasurer is to mark all paid invoices as paid, date them and ensure they are correctly filed.

5. **Paying Money into the Account**

The Treasurer will pay money received from subscriptions / fund raising / donations directly into the Group's account.

The Treasurer will pay any other income received into the appropriate account and keep the stamped receipt on file.

6. **Cash Book(s)**

The main account and any sub accounts that may be established shall have their own cashbooks.

The Treasurer will balance the cashbooks at least once a month.

The Treasurer will forward financial statements, documentation and information as required by the Group's Auditing Authority as requested.

Any member of the Group, the Committee or Authorised Auditing representative may inspect the cashbook(s) in the presence of the Treasurer.

7. **Petty Cash**

Each account shall have, if required, its own petty cash system as authorised by the Executive Committee.

The Treasurer shall operate an imprest cash system with a float not exceeding £25. Only The Treasurer shall be authorized to make petty cash payments from the appropriate account.

8. Financial Reports

The Treasurer will report to the Executive Committee each month on how much money has been received, how much has been spent and how much has in its account(s).

The report will also highlight any money that is committed but has not yet been spent.

The Executive Committee will make sure that spending is within the funds available.

All reports must be given to the Executive Committee for acceptance, together with any recommendations from the Treasurer.

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12. Computerised Accounts

When computerized accounts are kept hard copies of all transactions shall be kept by the Chairperson

13 The Auditor

The Group shall appoint a responsible person, agency or organization to audit / check the accounts as required.

The Treasurer will keep in touch with the auditing body as necessary and ensure the books and relevant financial documentation are sent to the Auditor no later than the end of February each year.

The audited accounts shall be presented to and voted upon by the members of the Group at the Annual General Meeting.

14 Authorisation

These regulations were agreed and accepted as part of the Lostwithiel Business Group's Constitution at its inaugural meeting held on 25th April 2001.

SIGNED BY:

CHAIRMAN SECRETARY.....

WITNESS.....WITNESS.....

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