

1 General

- 1.1 Financial records will be kept so that Dereham Walkers are Welcome (DWaW) can properly control the organisation's finances.
- 1.2 DWaW will keep proper books of account, enabling tracking of all financial transactions.
- 1.3 The financial year for the Society will be from 6 April to 5 April each year.
- 1.4 All financial records will be retained for at least 7 years.
- 1.5 This policy will be reviewed annually in December.

2 Budgets and planning

- 2.1 Before the start of the financial year, budgets showing expected income and expenditure will be prepared by the Treasurer and approved by the Committee.
- 2.2 Reports will be presented to the Committee for review every month.

3 Year end procedures

- 3.1 Annual accounts will be drawn up after each financial year end.
- 3.2 The accounts will be approved at a Committee meeting before being presented at the Annual Public Meeting to be held in June each year.
- 3.3 An Independent Examiner will be appointed at the APM to act for DWaW the following year.

4 Banking

- 4.1 The Society will bank with Barclays Bank where accounts will be held in the name of Dereham Walkers are Welcome.
- 4.2 The bank mandate will include at least two signatories who may sign on behalf of the Society, all of whom must be Committee members. Signatories will be from people not in the same family or in a personal relationship. All changes to the mandate will be approved and minuted by the Committee.
- 4.3 Bank statements will be reconciled with the accounting system every month by the Treasurer. All bank statements, paying in books and cheque books will be kept securely.
- 4.4 Online banking will not be used.

5 Income

- 5.1 A record will be kept of all income received by DWaW. All money received will be recorded promptly in the accounting system. Files will be kept of any documentation relating to income.
- 5.2 Income received by cash or cheque will be banked as soon as possible and normally within 1 week. Any cash or cheques not yet banked will be kept securely in a locked cabinet or desk.

6 Expenditure

- 6.1 All expenditure will be approved by the Committee prior to its being incurred. This will include items paid for by individuals and reclaimed, and also the submission of expenses incurred on behalf of the Society.
- 6.2 The Treasurer will be responsible for the safekeeping of the cheque book.
- 6.3 All payments will be made by cheque; no cash payments will be made.
- 6.4 All payee and amount details will be completed before a cheque is signed. A blank cheque will never be signed. No individual will sign a cheque made payable to themselves.

- 6.5 Each payment will be supported by an original invoice on which details of the payment method and date paid will be entered. Payments will be recorded in the accounting system and all paperwork filed in date order.
- 6.6 Before authorising a payment, each signatory will look at the invoice/accompanying documentation.

7 Expenses

- 7.1 Expenses will be paid to Committee members to reimburse any payments made on behalf of the Society, where these have been authorised in advance.
- 7.2 DWaW is unable to reimburse travel costs.
- 7.3 All expenses claims must be authorised by two signatories; no one can approve their own claim.
- 7.4 Expenses will normally be paid within 7 days of the claim being received.

8 Assets

A list of all assets owned by the Society will be kept. This will be reviewed annually in December and kept up to date.

9 Restricted funds and reserves

- 9.1 Restricted funds will be monitored monthly to ensure they are spent in accordance with the restriction given and that any conditions are being observed. Amounts received and spent from restricted funds will be shown separately in the accounting system.
- 9.2 The Committee will seek to maintain a level of reserves equal to at least one year's normal operating expenses. This will be reviewed annually in December. The sum identified currently is £300.

Policy established: 29 March 2019

Next review due: December 2019