



# Norfolk Green Care Network

## Financial Policy

(approved by the Network Annual Meeting on 20<sup>th</sup> October 2021)

### General arrangements

1. The members as a whole act as the management committee.  
The main responsibilities include:
  - Ensuring that all funds received are used only for the purposes intended;
  - Approval of the Annual Budget and any In-Year Revisions to the Annual Budget;
  - Election of the Convenor, Deputy Convenor, Treasurer and other roles;
  - Approval of the Financial Policy.
2. The members are responsible for ensuring that the group is well managed and that we look after our income properly and put it to best use.
3. The Treasurer will keep appropriate financial records, including:
  - an account book or spreadsheet recording all the transactions in the bank account(s)
  - bank statements or building society passbook
  - a petty cash book (if we make cash payments)
  - details of all funds received
  - invoices and other receipts for all payments
4. Our financial year ends on 31<sup>st</sup> August. The Treasurer will draw up accounts at the end of the financial year and have them examined by a suitable person who is independent of the Network. The annual accounts will be presented to the Annual General Meeting for approval.
5. Before the start of the financial year, we will set a budget for the following year.
6. We will discuss a financial report at each meeting of the Advisory Group and Membership, showing money received, payments, and remaining funds. It will also show expected future receipts and payments.

### Bank accounts

1. We have a current account and a savings account with NatWest Bank, 25 National Westminster Bank Plc. Registered in England and Wales (Registered Number 929027), Registered Office: 250 Bishopsgate, **London** EC2M 4AA.
2. All bank transactions will go through our current account. To withdraw money from any other account, we shall first transfer it to the current account and withdraw it from there. If we pay money into any other account, it will be as a transfer from the current account.
3. At least three members will be signatories to the accounts, to include the Convenor, Treasurer and Deputy Convenor.
4. Any withdrawals or transfers between accounts will be signed by two of the signatories. We expect that one of these will be the Treasurer. If not, we will give the Treasurer full details of the payment.
5. We will ask the bank to provide statements every month and the Treasurer will check the statements against our records.

## **Income**

1. When we receive cash as payment for services, we will issue a receipt and keep a copy.
2. When we receive cash at events, two registered members of the Network will count up the cash, make a note of the total and sign for it.
3. When the Treasurer collects cash from a registered Network member, the Treasurer will issue a receipt.
4. Details of cash received will be entered in the cashbook.
  
5. We shall bank all cash received – we will not use it for cash payments. We expect all cash to be banked within a week.
6. We will record details of cheques received in the account book and bank the cheques within one month.
7. We will record details of all bank transfer (BACs) payments in the account book.
8. The Treasurer will keep files of paperwork relating to cheques and BACs payments (e.g. grant award letters or copies of receipts issued by the group).

## **Buying goods and services**

1. We will agree payments in advance. This will either be shown in our annual budget or discussed and agreed at an Advisory Group or Members meeting during the year.
2. The Treasurer will keep a file of all the paperwork and check invoices before making payments.

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

1. We will not sign a cheque, or authorise a direct debit, bank transfer (BACs) or debit card payments without paperwork to support the payment.
2. Two signatories are required on each cheque. Cheque stubs will be completed at the time of payment.
3. All other payments (including BACS, debit card payments, standing orders and direct debits) must be signed for in advance by two signatories.
4. We will never sign a blank cheque.
5. We will record details of payments in the account's book/spreadsheet:
  - cheque number / type of payment
  - date
  - who signed the cheque.

## **Petty cash**

1. Should petty cash be needed for an event, we will keep a float for small payments. We will keep the float separate from incoming cash and withdraw cash from the bank to make up the float. Cash withdrawals from the bank account will require two signatories. We will enter in the petty cash book the amount of cash drawn from the bank and details of payments.

## **Volunteer expenses**

1. The Network will meet all reasonable expenses incurred by officers of the Network in carrying out their duties on production of a valid receipt. Expenses claimed without receipts will be honoured at the Network's discretion, and may be declined.

## **Review**

**This policy will be reviewed every two years**

**Date October 20<sup>th</sup> 2021..... Date for next review: October 2023**