

# Financial Rules

## Financial Rules of Brighton & Hove Inter-Faith Contact Group

Approved by the management committee on 19<sup>th</sup> July 2022

### General arrangements

- 1 We have a management committee, with both co-opted and elected officers. The Chairman, Secretary and Treasurer are elected at the Annual General Meeting.
- 2 The management committee is responsible for ensuring that the group is well managed and that we look after our income properly and put it to best use.
- 3 We will keep appropriate financial records, including:
  - a spreadsheet recording all the transactions in the bank account
  - bank statements
  - details of all funds received
  - invoices and other receipts for all payments.
- 4 Our financial year ends on 31<sup>st</sup> December.
- 5 We will draw up accounts at the end of the financial year and have them examined by a suitable person who is independent of the group.
- 6 The annual accounts will be presented to the Annual General Meeting.
- 7 Before the start of the financial year, we will begin to set a budget for the following year. This budget will be agreed by the committee.
- 8 We will present a financial report at each AGM.

### Bank accounts

- 1 We have a current account.
- 2 All bank transactions will go through our current account.
- 3 At least four members of the management committee will be signatories to the accounts. These four will be the Chairman, the Secretary, the Treasurer and one other member of the executive. Any changes to the mandate will be agreed by the committee.
- 4 The Treasurer and the Secretary will be internet banking users.
- 5 As only 1 person can make a payment, the Internet banking users will check the account each week to ensure the account is in good order.
- 6 Any withdrawals will be agreed 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.
- 7 We will ask the bank to provide statements every month and will check the statements against our records.

### Income

1. The IFCG prefers all income to be paid by bank transfer or standing order.
2. Details of all payments will be recorded on the spreadsheet.
- 3 When we receive cash at events, two members of the group will count up the cash.
- 4 Details of cash received will be entered in the spreadsheet.

5 We will record details of cheques received in the spreadsheet.

### **Buying goods and services**

- 1 Our management committee will agree payments in advance. This will be shown in our annual budget or discussed at a meeting during the year.
- 2 The treasurer will keep a file of all the paperwork and check invoices before making payments.
- 3 Payments will be by bank transfer wherever possible. If not possible cheques will be used.
- 4 We will not pay more than £1500.00 per day. This limit can only be changed by the committee.
- 5 We will not sign a cheque, or authorise a bank transfer (BACS) payments without paperwork to support the payment.
- 6 Two signatories are required on each cheque. Cheque stubs will be completed at the time of payment.
- 7 All other payments (including BACS) must be agreed by the secretary and the treasurer, in advance, by sight of invoices.
- 8 We will never sign a blank cheque.
- 9 We will record details of payment on the spreadsheet:- cheque number / type of payment and date cleared.

### **Petty Cash**

1. We will not keep any petty cash.

### **Donations**

1. All donations will be approved in advance by the committee.
2. Payment will be made by the treasurer and checked by the secretary by internet banking.
3. A receipt must be obtained.

### **Dissolution of the IFCG**

1. Should the IFCG cease to exist all outstanding invoices and financial commitments will be paid.
2. Any grant awarded that has not been fully spent will be returned to the grant awarder. Any remaining funds will be donated to South East England Faiths Forum.

### **Review**

This policy will be reviewed every 3 years. It was last reviewed and approved by members of the IFCG Executive Committee on 19<sup>th</sup> July 2022

Signed.....Sheila Boyer Secretary.

Date.....19/7/22

