



Friends of Downhorn Park

Financial Rules and Management Policy

1 Introduction

- 1.1 In accordance with the Constitution, the Friends of Downhorn Park is administered by a Management Committee elected at the Annual General Meeting. It is comprised of the Chairperson, Secretary, and Treasurer and normally three other members of the Association, plus co-opted members.
- 1.2 The Management Committee is responsible for ensuring that the Friends group is well managed and that income is properly put it to its best use. Meetings of the Committee will be scheduled to take place at least three times a year, with attendance in person, via telephone, or online app discussions.

2. Financial records

- 2.1 The Treasurer shall keep computerised spreadsheets recording all financial transactions, including bank statements, details of all funds received, and copies of invoices and other receipts for all payments. A summary of income and expenditure should be presented at each meeting of the Management Committee. Records will be made available to any member who requests them.
- 2.2 Our financial year ends on 1 September. The Treasurer will draw up accounts at the end of the financial year for approval by the Committee and by a suitable person who is independent of the group. The annual accounts and a report from the treasurer will be presented to the Annual General Meeting for approval by members.

3. Bank account

- 3.1 We have a current account with Lloyds Bank in the name of Friends of Downhorn Park.
- 3.2 The Treasurer and two other Committee members are named as full power signatories to the account and are authorised to approve transactions and account administrative actions via online banking. All payments or account changes require authorisation by two named signatories.

4. Income

- 4.1 If any cash donations are received, a receipt will be issued.
- 4.2 Where cash is received at events (e.g., for refreshments, tickets, donations, or sales), two members of the group will count the cash, note the total and sign for it. Details of cash received will be entered in the cashbook kept by the Treasurer and banked as soon as possible. .
- 4.4 Cheques received will be recorded in the cashbook and banked promptly.

5. Buying goods and services

5.1 A budget for the various activities of the group will be agreed at a Committee Meeting. Further discussion of major items of expenditure will take place before orders are approved.

5.2 Two signatories are required to approve all payments by cheque, direct debit, standing order, bank transfer (BACS).

6. Payment of incidental expenses

6.1 Members who incur minor expenditure for incidental expenses, such as items of stationery, postage, materials, or refreshments for meetings will be reimbursed by bank transfer upon submission of receipts to the Treasurer. Expenditure or more than £20 must be pre-approved by two members of the Committee.

Policy agreed at Committee Meeting held 31 May 2022