

Policy Name	FINANCIAL MANAGEMENT POLICY
Responsible Officers	Chair Treasurer
Approved by Management Committee	JANUARY 2024
Review Date	JANUARY 2025

FINANCIAL MANAGEMENT POLICY

Runnymede YZ Aims and Policy Scope

This policy supports all of the aims which are set out in the Runnymede YZ Constitution:

- To provide opportunities for local adults in their 20s and 30s to connect and network in fun, informal and regular ways
- To work in partnership with other organisations to volunteer in the local community within Runnymede.
- To support the health and wellbeing of young adults across the Borough of Runnymede

This policy should be read in conjunction with the Constitution, Events Accessibility Policy and the Volunteering Policy.

Definitions

- YZ: Runnymede YZ Unincorporated Association.
- Committee: The Runnymede YZ Management Committee.
- Treasurer: The member of the Management Committee responsible for YZ's financial management, and one of YZ's bank account signatories as designated by the Constitution.
- Chair: The member of the Management Committee with overall responsibility for YZ who acts as a bank account signatory alongside the Treasurer as designated by the Constitution.
- Financial Year: The financial year for YZ will be 1st January - 31st December.
- Bank account: YZ holds one bank account with Lloyds, which it is authorised to set up by the Constitution in the name of Runnymede YZ.
- Constitution: The principal governing document of Runnymede YZ Unincorporated Association which was approved by members at an annual annual general meeting.

Financial Management Statement

The purpose of financial management in the operation of all YZ activities is to fulfil the unincorporated association's aims in the most effective and efficient manner and to remain accountable to stakeholders, including members, community partners, funders, Management Committee members, and the Runnymede community. In order to accomplish this, YZ commits to providing accurate and complete financial data for internal and external use by the Management Committee.

The Runnymede YZ Management Committee have ultimate responsibility for the financial management of all activities, with the Chair and Treasurer authorised by the Constitution to act on the Management Committee's behalf. The Runnymede YZ bank account will be annually audited.

Recording Incoming Payments

Where payments are made directly into the bank account via the BACS payment system the Treasurer will check for such direct payments each time a bank statement is received, or on-line as circumstances require.

When cheques arrive the Treasurer and Chair will ensure that cheques are properly signed and made payable to YZ and will record their arrival in the accounts. Cheques received should be banked the same day where possible.

All financial transactions will take place digitally and as such no Committee member should be transacting petty cash.

The Chair and Treasurer are jointly responsible for signing-off cheques and incoming payments.

Approving Outgoing Expenditure

The Chair and Treasurer are listed as joint Runnymede YZ bank account signatories. All outgoing expenditure must be jointly approved by both officers.

Reimbursement of member expenditure via the Removing Barriers Fund (as detailed in the Events Accessibility and Volunteering policies) will be executed via a pay-and-claim model whereby members will be reimbursed after successfully attending activities and/or events and providing proof of receipts. For 'funded' social events, the Chair or Treasurer will directly pay the venue via contactless transfer.

The Treasurer will be responsible for maintaining and updating a budget spreadsheet to record approved income and outgoings. This document will be circulated to the YZ Committee for comment. A Treasurer's report will also be circulated at YZ's annual AGM which will usually take place in January.

Turnover

As an unincorporated association, YZ will never hold more than £5k maximum in its bank account. YZ will receive its income via grant funding from local organisations and individuals. The YZ Committee will ensure that income does not exceed the £5k cap and will review fundraising strategies if balance hits £1k or less.