



BOLTON INTERNATIONAL WRITING PROJECT

www.biwp.org.uk

boltoniwp@yahoo.com

BIWP FINANCIAL POLICY AND PROCEDURES

Approved by the management committee on 17th April 2015

1. Introduction

1. We have a management committee which is 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) a computer spreadsheet recording all the transactions in the bank account
 - b) bank statements
 - c) a petty cash book
 - d) details of all funds received
 - e) invoices and other receipts for all payments
4. Our financial year ends on 31st 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 drawn up within three months of the end of each financial year and presented to the next Annual General Meeting (AGM) in February for approval.
7. Before the start of the financial year, we will set a budget for the following year.
8. We will discuss a financial report monthly showing cash received, payments, and remaining funds. We will also discuss expected future receipts and payments.

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2. Bank accounts

1. We have a community account with Barclays, Bolton Branch, 1 Market Street, BL1 1 XA.
2. Any bank transactions will go through our current account.
3. Two members of the management committee will be signatories to the accounts.
4. Any withdrawals by cheque will be signed by two of the signatories. We expect that one of these will be the treasurer.
5. Any withdrawals by debit card will be signed by two of the signatories. We expect that one of these will be the treasurer.
6. All withdrawals by debit card must be signed for in advance on a withdrawal form. The 'withdrawal form' will include the following details:
 - a) withdrawn by
 - b) date
 - c) amount
 - d) reason for withdrawal
 - if for payment, then will include name of payee
 - e) space for two signatures.
7. We will ask the bank to provide statements every month and will check the statements against our account book.

3. Signatories to the accounts:

1. Name: James Hartnell
 - a) Role Title: Chair
2. Name: Katarzyna Niedbala
 - a) Role Title: Treasurer

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4. Income

1. When we receive cash as payment for our service, we will issue a receipt and keep a copy.
2. When we receive cash at raffles, jumble sales or other events, two members of the group will count up the cash, make a note of the total and sign for it.
3. When the treasurer collects cash from a group member, the treasurer will issue a receipt.
4. We shall bank all cash received – we will not use it for cash payments. We expect that cash over £100 will be banked within a week. Details of cash received will be entered in the account book.
5. We will record details of cheques received in the account book and bank the cheques within one month.
6. The treasurer will keep files of paperwork relating to the cheques (eg. grant award letters or copies of receipts issued by the group).

5. Buying goods and services

1. Our management committee will agree any order in advance. This will either 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 firms' invoices before making payments.

6. Payments by cheque, direct debit card or cash

1. We will not sign a cheque without paperwork to support the payment.
2. We will not authorise payments by direct debit or cash without paperwork to support the payment.

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3. Two signatories are required on each cheque. We expect that one of these will be the treasurer.
4. All other payments: debit card payments, cash payments must be signed for in advance on a payment form. The 'payment form' will include the following details:
 - a) payee
 - b) date
 - c) amount
 - d) type of payment
 - e) reason for payment
 - f) space for two signatures.
5. We will never sign a blank cheque.
6. Cheque stubs will be completed at the time of payment.
7. We will record details of cheque payment on the paperwork (cheque number, date)
8. We shall write details of all cheque payments in the account book.

7. Petty cash

1. We will hold a petty cash float separate from incoming cash.
2. We will keep a small float of £100 for small payments such as bus fares and tea & coffee or other expenditure evidenced by original receipts. We will keep the float separate from incoming cash and draw cash from the bank to make up the float.
3. Cash withdrawals from the bank account by cheque will require 2 signatories.
4. Payments for petty cash expenses above £45 will be made by cheque.
5. We will record payments on a petty cash voucher and keep till receipts, bus tickets, etc.
6. We will enter in the petty cash book the amount of cash drawn from the bank and details of payments.

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This policy will be reviewed yearly.

Signed (Chair): James Hartnell

Dated: 17th April 2015

1st Review Date: at AGM in February 2016

BWIP FINANCIAL POLICY AND PROCEDURES ARE BASED ON MATERIALS FROM WWW.RESOURCECENTRE.ORG.UK

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