

Financial Rules of Women In Tech Birmingham

Approved by the management committee on 13/04/2024

General arrangements

1. We have a management committee that is responsible for ensuring the group is well managed and that we look after our income properly and put it to best use.
2. We will keep appropriate financial records, including:
 - an account book, spreadsheet or accounting software recording all the transactions in the bank account(s)
 - bank statements
 - details of all funds received
 - invoices and other receipts for all payments
3. Our financial year runs from 1st of January through to 31st of December each year.
4. We will draw up accounts at the end of the financial year. The annual accounts will be presented to the committee.
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 a committee meeting at least once per quarter, showing money received, payments, and remaining funds. It will also show expected future receipts and payments.

Bank accounts

1. We have a current account with NatWest
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 two members of the management committee will be signatories to the accounts.
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 will check the statements against our records.

Income

1. When we receive cash at events, two committee members will count up the cash, make a note of the total and sign for it.
2. Details of cash received will be entered in the cashbook.
3. We will record details of cheques received in the account book and bank the cheques within one month.
4. We will record details of all bank transfer (BACs) payments in the account book.

5. 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. Our management committee will agree payments 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 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 written confirmation to support the payment.
2. Two signatories are required on each cheque. Cheque stubs will be completed at the time of payment.
3. Payments above £100 must be agreed by the treasurer and at least one other committee member in advance using a payment form. The payment form will include the following details: payee; date; amount; type of payment (e.g. BACS, standing order); and space for two signatures. This form must be kept by the treasurer along with any receipt for the payment.
4. All other payments (including BACS, debit card payments, standing orders and direct debits) can be made by any committee member. A receipt or invoice must be provided to the treasurer to ensure proper account management.
5. We will never sign a blank cheque.
6. We will record details of payment on the accounts book/spreadsheet:
 - cheque number / type of payment
 - date
 - who signed the cheque / payment form

Petty cash

1. No payments will be made by cash. All cash received by committee members for the purposes of the group must be deposited into the bank account (or an equivalent amount transferred from the members own bank account).