

# 1<sup>st</sup> Dullingham and Stetchworth Scout Group

## Finance Policy

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Policy Version: 1.0

Date of Issue:

Review Due:

Policy Owner: Group Scoutmaster (GSM)

### 1. Purpose

The purpose of this finance policy is to ensure the financial stability, transparency, and accountability of 1<sup>st</sup> Dullingham and Stetchworth Scouts. It provides a framework for managing Group funds responsibly, in support of Scouting activities.

### 2. Roles and Responsibilities

Group Committee

- Overall responsibility for the financial management of the group
- Approves the annual budget and significant expenditures
- Ensures compliance with national regulations and charity law

Group Treasurer

- Maintains accurate and up-to-date financial records
- Prepares regular financial reports and an annual statement of accounts
- Ensures all income and expenditure is properly documented and authorized
- Reconciles bank accounts monthly

Leaders and Section Volunteers

- Submit budget requests and expense claims with receipts
- Handle Group money responsibly when collecting or spending on behalf of the group
- Seek prior approval for any purchases above the agreed limit



### 3. Bank Accounts

- All accounts must be in the name of 1<sup>st</sup> Dullingham and Stetchworth Kingfisher Scouts
- At least two unrelated signatories are required for all withdrawals or online transactions
- Authorised signatories are appointed by the Group Committee and recorded in the minutes

### 4. Income Management

- All income (subscriptions, fundraising, grants, donations) must be recorded and deposited into the bank account promptly
- Cash should be counted by two individuals and a receipt provided when appropriate
- Fundraising events must have a named person responsible for financial oversight (this to usually be the Treasurer, Group Scoutmaster, or Group Chairman)

### 5. Expenditure

All expenditure must be:

- Approved in advance where possible
- Supported by receipts or invoices
- Within budget limits set by the Group Committee

Spending Limits

Section Leaders may spend up to **£100** without prior Group Committee approval.

- Expenses above this amount must be pre-approved by the Group Chairman, Group Scoutmaster or Treasurer

### 6. Budgeting and Planning

- An annual budget will be prepared by the Treasurer in consultation with Section Leaders
- The Group Committee will approve the budget before the start of the financial year



## **7. Reserves Policy**

- The group will aim to maintain a reserve of at least 6 months of running costs, to cover unforeseen expenses, or shortfalls in income

## **8. Equipment and Asset Management**

- An inventory of Group equipment will be maintained and reviewed annually
- All Group assets must be used for Scouting purposes only

## **9. Reporting and Accountability**

- The Treasurer will present a financial report at each Group Committee meeting
- Annual accounts will be independently examined and presented at the AGM
- All financial records must be retained for at least 7 years

## **10. Financial Support and Subsidies**

- The group will aim to ensure that no young person is excluded from Scouting due to financial hardship
- Subsidies or fee reductions may be offered confidentially on a case-by-case basis

**Approved by:**



