# SOP 18 - FINANCIAL CONTROL PROCEDURES

## Introduction

The purpose of these financial procedures is to provide control over the totality of IWG’s resources and provide The Executive with assurances that the resources are being properly applied for the achievement of IWG’s Aims and objectives. These include

* financial viability;
* achieving value for money;
* ensuring that IWG complies with all relevant legislation;
* safeguarding the assets of the Guild.

## FINANCIAL CONTROLS

## Executive Finances

1. The Financial year runs from 1 January to 31 December.
2. The Treasurer is responsible the following:
	1. the preparation and retention of financial information and documents.
	2. the preparation of a Statement of Income and Expenditure, along with details of bank balances, for presentation and approval at Executive Meetings.
	3. preparing the Annual Accounts for Audit and liaising with the Auditor in relation to any queries.
	4. The Control of income and expenditure within limits as agreed by the Executive.
3. Proposals for expenditure must be brought to an Executive meeting and approved by a majority vote.
4. Payments can only be made in line with procedures in SOP 10 on Bank Signatories.
5. All transactions must be backed up by an invoice or other such document and retained for audit purposes.
6. A register of assets should be maintained to ensure they can be identified, are secure and are adequately insured.

## Chapter Finances

1. The title of all Chapter accounts shall be *The Irish Woodturners' Guild - Chapter Name.*
2. The Financial year runs from 1 January to 31 December.
3. If a new chapter is being formed or if the Chapter must change bankers, the appointment of Bankers must be proposed and adopted at the Chapter AGM.
4. The Honorary Secretary of the Chapter shall inform the Honorary Secretary of the Guild of the details of the account.
5. The Chapter Honorary Secretary shall inform the relevant Bank that information relating to the account may be released to the Guild Honorary Treasurer if requested in writing.
6. The Chapter may not enter into any loan agreement or Overdraft (Authorised or Unauthorised) without the express permission of the National Executive Committee.
7. The Honorary Treasurer of the Chapter shall keep an accurate record of all transactions on the account and present an income and expenditure statement at the end of each financial year.
8. A copy of the Income and Expenditure account and a certificate of balance from the relative Bank must accompany the Chapter Secretaries report to the Guild Honorary Secretary each year.