

THE WEST STOCKWITH GERTRUDE MORRIS MEMORIAL HALL CHARITY

FINANCIAL PROCEDURES

INTERESTS

For transparency, the charity has adopted the following which is used by West Stockwith Parish Council.

If any member has any pecuniary interest within the meaning of Section 94-95 of the Local Government Act 1972 in any matter under consideration by the Charity, they shall withdraw from the meeting while the matter is under consideration unless invited to stay by the Secretary.

MEMBER RESPONSIBLE FOR FINANCIAL MATTERS

The Secretary of the Charity shall be deemed responsible for all financial matters of the charity.

ACCOUNTS AND FINANCIAL STATEMENTS

The secretary shall maintain the accounts of the Charity and provide a summary of the financial accounts at each meeting for agreement of the Trustees. The accounts will be audited annually, after which, they shall be submitted to the Charity Commission as deemed necessary.

EXPENDITURE

Orders for the payment of money shall be authorised by resolution of the Trustees (parish councillors). Resolutions can be considered as either:

- a meeting agenda item itemising the expenditure, which is discussed and agreed at the meeting, or
- an email from the secretary of the charity or use of the GMH WhatsApp group explaining the details of the invoice and confirmation for the payment to be made is received by no less than two trustees (parish councillors). This will be annotated in the minutes as pre-authorised.

Small items of expenditure up to the value of £50 may be made with the verbal authority of the chairman only; however, this must still be included as an agenda item at the next meeting for full charity authorisation.

SIGNING OF CHEQUES

Cheques relating to any expenditure must be agreed at meetings by those Trustees present. Invoices must be available, at the time of signing, to the Trustees (parish councillors) with the delegated authority of the Charity who should confirm the validity and amount of the payment prior to signing.

ONLINE BANKING

Use of on-line banking by the Secretary of the Charity for all payments or movement of money between accounts must be pre-authorised by the chair of West Stockwith Parish Council or 2 authorised Trustees (parish councillors). This must be recorded as appropriate within the minutes of the Charity.

The Secretary may use the on-line banking facility for any non-payment activity without any pre-authorisation, which does not need to be recorded within the minutes of the Charity.

INSPECTION OF ACCOUNTS

The accounts are to be available for inspection by prior appointment with the secretary.

CONTRACTS

In respect of the supply of goods or services or materials or the execution of works, the secretary shall seek to obtain competitive quotations. For values of £500 to £2,000 a minimum of two quotations and for values £2,000 to £10,000 three quotations are required.

Acceptance of quotations shall be by agreement of the Trustees (parish councillors), and they shall not be bound to accept the lowest quotation.

Any increase in costs following the authorisation of the quotation, **MUST BE** pre-authorised by the Trustees (parish councillors) before any work is undertaken as follows:

- £50.00 and under – by email authorisation,
- £50.00 and above – full authorisation of the Trustees (parish councillors).

LOANS, INVESTMENTS and GRANTS (If Applicable)

a) Loans

Borrowing approval must be in place before the parish councillors consider any borrowing schemes, and this must be approved by them as to its terms and purpose. The application for borrowing approval, and subsequent arrangements for the loan shall only be approved by **FULL AGREEMENT of the TRUSTEES (Parish Councillors)**.

Any financial arrangement which does not require formal borrowing approval (such as Hire Purchase or Leasing of tangible assets) shall be subject to approval by the **FULL AGREEMENT of the TRUSTEES (Parish Councillors)**.

In each case a report in writing shall be provided to the Trustees (parish councillors) in respect of value for money for the proposed transaction.

The Secretary will arrange with the council's banks and investment providers for the sending of a copy of each statement of account to be made available for the parish councillors, on behalf of the Charity.

All loans and investments shall be negotiated in the name of the charity and shall be for a set period in agreement subject to approval by the **FULL AGREEMENT of the TRUSTEES (Parish Councillors)**.

b) Investments

The Trustees (parish councillors) shall consider the need for an Investment Strategy and Policy which, if drawn up, shall be in accordance with relevant regulations, proper practices and guidance and shall be reviewed by them at least annually.

All investments of money under the control of the charity shall be in the name of the charity.

All investment certificates and other documents relating thereto shall be retained in the custody of the Secretary.

Payments in respect of short-term or long-term investments, including transfers between bank accounts held in the same bank, or branch, shall be made in accordance with this procedure.

The investments in place for the charity are as follows:

c) Grants

It is the responsibility of the parish councillors to decide if any grants should be provided, and **FULL AGREEMENT of the TRUSTEES (Parish Councillors)** is required.

INSURANCE

The Charity shall maintain insurance cover for the risks it considers appropriate but shall, as a minimum cover, include Public Liability.