**Financial Policy**

Version No.: 2.0

Effective From: 11 January 2021

Modified Date: 21 November 2021

Review Date: 11 January 2022

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| --- | --- | --- | --- |
| **Signature:** | **Signed by:** | **Position:** | **Date:** |
| John Rowley | J Rowley | Treasurer | 21-11-2021 |

**Introduction**

1. In order to ensure that all monies donated to the Food Bank are used appropriately the following financial guidelines were approved by the Trustees:

* All funds will be held within two accounts provided by CAF online banking
* The current account [CafCash Account 00028772] will be maintained at approx. £5,000. This can be increased with Trustee approval for exceptional items.
* The second deposit account [CAF Gold Account 00098664] will be maintained for the remaining balances
* All exceptional items from both accounts to be approved in writing by at least 2 of the Trustees.
* Cheques and electronic transfers will be initiated by the Treasurer and authorised for payment by one of the agreed signatories.
* The following authorised signatories are approved:

- Revd John Rowley [Treasurer]

- Mr Richard Anderson [Trustee]

- Mrs Linda Fugill [Operations Manager and Trustee]

1. THree business cards are issued to the following;
   * Revd John Rowley [Treasurer] - for withdrawal of cash, purchase of vehicle fuel, food stock replenishment and various non-operational purchases
   * Mrs Linda Fugill [Operations Manager] – for purchase of food stocks, day to day items and vehicle fuel
   * Mr Mark Facey [Transport Officer] – for purchase of vehicle fuel and miscellaneous van maintenance/servicing
2. There is a £3,000 per month limit on food purchases and receipts for all purchases to be made available to the Treasurer as soon as possible
3. For any expenditure over £3000 in any month for regular items, the Project Manager must seek written approval from Two Trustees, who will ensure that there are sufficient funds in the current account.
4. Donated cash and postal cheques should be forwarded to the Treasurer via the Administration Manager who will record the donation and send an appropriate letter of thanks to the donor.

1. There is currently no provision for the use of Petty cash.
2. Payroll arrangements for the two part-time salaried Administration Assistants continue to be outsourced to a local firm of independent accountants [Wellway Accountants]. They advise on payment of monthly salary amount, pensions and NI and the Treasurer initiates payment by Bank Transfer.
3. The trustees have no defined policy in terms of the levels of resources held. However, the trustees regularly review reserves to ensure that they are adequate to fulfil the Food Bank’s continuing obligations and to provide our services for a minimum of a 6 month period
4. The Trustees are mindful that CNTW have gifted our tenure at Northgate free of rent for the duration of the lease. The agreed termination of the lease will be December 2022 with no legal entitlement to automatic renewal. Accordingly WVFB reserves need to include adequate provision to cover the potential cost of relocation.