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Signature:	Signed by:	Position:	Date:
John Rowley	<i>J Rowley</i>	<i>Treasurer</i>	<i>20 January 2023</i>

Introduction

The Trustees acknowledge responsibility for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, and the applicable Charities [Accounts and Reports] Regulations, and the provisions of the constitution.

The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Wansbeck Valley Food Bank Financial Policy covers the following areas:

1. How received grants, donations and other income is managed by Trustees and Administrators so there is a clear & transparent process. It is not expected that volunteers would be involved in holding/transferring money. The policy will also include how the Trustees should deal with any gift or donation deemed unacceptable (if any).
2. The process for agreeing and carrying through all items of expenditure, including any exceptional items, of food and other goods to be distributed to beneficiaries, and the limits placed on the individuals authorised to spend.
3. The online banking arrangements, who manages the accounts, and who else has access to those accounts.
4. The payroll arrangements for staff
5. The process for the purchase of assets used by the WVFB to deliver an effective and efficient service, including vans, office and warehouse furniture and fittings, stationery and other portable products, and any on-going maintenance costs.
6. Financial reporting arrangements to the Trustees, the Annual General Meeting and any key stakeholders. The annual Audit arrangements. What items are confidential to the Trustees.

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, other than the Trustee initiating the request.
- 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]The Trustees will review authorisations on an annual basis.

2. ~~Four~~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
- Mrs Tracey Brown [Food Bank Co-ordinator] – for replenishment of food stocks and stationery consumables

3. There is a £6,000 per month limit on food purchases and receipts for all purchases to be made available to the Treasurer as soon as possible.

4. For any expenditure over £6000 in any month for regular items, written approval from Two Trustees is required. The Treasurer must ensure the current account has sufficient funds to cover the purchase.
5. Donated cash and postal cheques should be forwarded to the Treasurer via the Food Bank co-ordinator who will record the donation and send an appropriate letter of thanks to the donor.
6. The requirements of WVFB data protection policy in respect of Donor information will be strictly observed.
7. The Treasurer will seek the Trustees guidance regard potential gifts and donations considered to conflict with the aims and objectives set out in the constitution.
8. There is currently no provision for the use of Petty cash.
9. Payroll arrangements for the salaried Administration Assistant continues 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.
10. 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.
 - The Trustees have agreed to "ring-fence" an agreed sum of money annually in anticipation of future expenditure, including:
 - to facilitate vehicle replacement
 - to plan for future alternative accommodation location should the present CNTW agreement not be renewed in April 2023
11. The Treasurer will regularly update the Trustees regarding changes/progress in relation to anticipated major capital and operational expenditure.
12. The Treasurer will prepare reconciliations of income and expenditure for regular presentation to the Trustees. This will include best possible forecasts for the current financial year.

13. The Treasurer will also make available all relevant information to enable proper year-end accounting reconciliation by Independent Examiner in compliance with the Charities Act 2011.

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