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Signature:	Signed by:	Position:	Date:
John Rowley	<i>J Rowley</i>	<i>Treasurer</i>	<i>12 October 2023</i>

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## 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.

This document is intended to ensure that all monies donated to the Food Bank are used appropriately. The following financial guidelines were approved by the Trustees:

### 1.0 Funds

All funds will be held within two accounts provided by CAF online banking

The current account [*CafCash Account 00028772*] will normally be maintained at approx. £10,000, At the Treasurers discretion this can be temporary increased to allow for exceptional items.

The second deposit account [*CAF Gold Account 00098664*] will be maintained for the remaining balances

The Treasurer will be the registered contact with CAF Bank for all administration purposes

## **2.0 Reserves and designated funding strategy**

Our aim is to hold in reserves no less than 3 months of the total operating budget for the current year [*or an amount no less than £100,000, whichever is greater*]. This will ensure that all expenditure, including core salary costs will be covered in the event of a shortfall in funding. This amount to be reviewed quarterly in the light of operational costs.

Fundamental to the food bank operation is having an adequate warehouse distribution facility and associated office accommodation. We have enjoyed a five-year tenancy of such a facility which is due to be terminated late 2023

The trustees have thus decided to hold the sum of £100,000 in reserve to cover the cost of relocation to alternative accommodation.

We currently have use of several vehicles one of which is 8 years old. A sum of £25,000 has also been reserved should the Trustees consider it economic to replace this vehicle.

The total value of reserved/designated funds is £225,000 [*10<sup>th</sup> October 2023*]

## **3.0 Regulation of receipts and expenditure**

Grants, donations, and other income will be managed by Trustees and Administrators in such a way that there is a clear & transparent process.

The Treasurer is responsible to the Board of Trustees for the management and administration of:

- Receipt of all WVFB funds
- Approving and monitoring the expenditure of all WVFB funds
- Ensuring the accuracy of WVFB's financial records
- Overseeing the preparation of the Annual Report and making available all relevant information to enable proper year-end accounting reconciliation by an Independent Examiner in compliance with the Charities Act 2011.
- Making recommendations to the Trustee Board on financial matters including changes/progress in relation to anticipated major capital and operational expenditure
- Payroll arrangement for salaried staff

- Initiating 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
- Regular reconciliations of income and expenditure for presentation to the Trustee Board. This will include best possible forecasts for the current financial year.
- Preparing ad hoc statements to key stakeholders as required
- Submitting annual Gift Aid Claim to HMRC
- Ensuring proper and consistent approach on how to deal with any gift or donation deemed unacceptable *[or considered to conflict with the aims and objectives set out in the constitution - if any]* and where necessary, seek the Trustees guidance on such matters
- Submitting the annual return, annual accounts, trustee report *[TAR]* and maintain details of the charity by way of the Charity Commission portal
- Attending to other matters relating to the financial affairs of WVFB including primary contact with HMRC, CAF Bank, landlord and various suppliers of services and goods

#### 4.0 Receipts of Monies/Funds

To ensure transparency and accountability in the receipt of monies and funds, all mail correspondence will be opened by the WVFB Co-ordinator and dealt with as follows:

- Any monies or funds contained in the correspondence will be logged *[date received, source and amount]* and the donor will be sent an acknowledgement/thanks. Monies will then be forwarded to the Treasurer
- The Treasurer will include all relevant details of the donation/grant in the accounts and promptly make the deposit
- The Treasurers regular report to the Trustee Board will include details of all receipts and details of major donations and grants from local authorities and major funders

#### 5.0 Expenditure and Signature Policy

Any proposal to enter into a contractual arrangement for the purchase of goods and services that exceeds £5,000 must first be submitted for approval by the Board. This submission will be in a form that highlights the cost and operational benefit of this investment. A detailed risk assessment may also be required.

- WVFB cheques and CAF Bank payments will be initiated by the Treasurer and authorised by one other designated signing authority for any amount of Board-approved budget expenditures or other expenditures directed by the Board

The three primary designated signing authorities of WVFB are three members of the Trustee Board including the Treasurer, details of whom are

- Mr Richard Anderson – Chair of Trustees
- Rev John Rowley – Treasurer *[and payment initiator]*
- Mr David Lea - Trustee
- Four business cards are issued to the following

- Revd John Rowley [*Treasurer*] - for purchase of vehicle fuel, food stock replenishment and various non-operational purchases
- Mr Mark Facey [*Trustee with responsibility for Transport*] – for purchase of vehicle fuel and miscellaneous van maintenance/servicing
- Ms Helen Griffiths [*Food Bank Co-ordinator*] – for replenishment of food stocks and stationery consumables
- Mrs Claire Slater [*Food Bank Co-ordinator*] – for replenishment of food stocks and stationery consumables
- Business cards will only be used for the purchase of goods and services detailed above and following approval by the Treasurer. The Treasurer will ensure that sufficient funds are available, and the purchases are to the benefit of WVFB
- There will be no provision made for the use of petty cash
- The Treasurer has the authority to sign contracts and Annual Report and Financial Statements provided they are matters approved by the Board
- Verbal approval by one or more Board members, without a motion with approval from at least a quorum of the Board, does not constitute approval

## 6.0 Purchase of Goods and Services

Where two or more suppliers of goods or services are equal on all accounts [quality, best value, reputation, and track record] and the local supplier has a price variance within 10 per cent of all other bids and quotes, the local supplier shall be selected by WVFB. If all the bids are local, the lowest bid will be chosen

## 7.0 Conflict of interest

A conflict of interest is any situation in which the personal interests or interests owed to another body, of a trustee, employee, or volunteer run counter to those interests of WVFB

Financial and loyalty conflicts of interest will be subject to the guidance published by the Charity Commission

**All trustees have a legal duty to act only in the best interests of their charity.**

All trustees should complete a Register of Interests of trustees on an annual basis and be alert to any other possible conflicts of interest and advise the Chair as soon as they arise.

## 8.0 Payroll Arrangements

Payroll arrangements for the salaried staff will 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.

## 9.0 Accounting Period

The accounting period for WVFB CIO shall be from January 1<sup>st</sup> of each year to December 31<sup>st</sup> of the year