



Friends of Bangor Garth Pier Financial Policy

1. Introduction

- 1.1. Financial records will be kept so that Friends of Bangor Garth Pier can:
 - a) Meet its legal and other statutory obligations such as Charity Acts, HMRC and common law.
 - b) Enable the trustees to be in proper financial control of The Friends of Bangor Garth Pier Charity.
 - c) Enable The Friends of Bangor Garth Pier Charity to meet any contractual obligations and requirements of funders/partners/supporters/members of the charity.
- 1.2. The Friends of Bangor Garth Pier will keep a proper chart of accounts, using the National Westminster Bank Ltd software "Free Agent"
- 1.3. The FBGP financial year will begin on the 1st of April and end on the 31st of March each year.
- 1.4. Accounts will be drawn up after each financial year within three months of the end of the year and presented at the Annual General Meeting for agreement by the Trustees.
- 1.5. The AGM will appoint an appropriately qualified auditor or independent examiner to audit/examine the accounts for presentation at the AGM.
- 1.6. At each monthly trustee meeting, the treasurer will provide a report covering the previous month's accounts for review by the trustees

S Marland July 2023

Approved by Board of Trustees July 2023

Date for review: March 2025

2. Banking

- 2.1. The Friends of Bangor Garth Pier will bank with National Westminster Bank plc at its Bangor branch. Accounts will be held in the name of The Friends of Bangor Garth Pier. The following accounts will be maintained:
Friends of Bangor Garth Pier (Current account)
- 2.2. Any changes to the signatories on the bank account will always be approved and minuted, by the trustees.
- 2.3. The Charity will require the bank to provide statements every month and these will be reconciled with the Chart of Accounts software no less frequently than every three months by the Treasurer.
- 2.4. The charity will not use any other bank or financial institution or use overdraft facilities or take out a loan without the agreement of the majority of the trustees.

3. Receipts (income)

3.1 All monies received will be recorded promptly in the Free Agent Software package and banked without delay (note this includes sundry receipts such as payment for telephone calls, photocopying etc.). Friends of Bangor Garth Pier will maintain file documentation to back this up.

4. Payments (expenditure)

4.1 The aim is to ensure that all expenditure can be demonstrated to be the charity's business and is properly authorised by approval by the majority of the trustees and minuted.

5. Payment documentation

- 5.1 Every payment from Friends of Bangor Garth Pier's bank accounts will be evidenced by an original invoice (never against a supplier's statement for final demand). That original invoice will be retained by Friends of Bangor Garth Pier and filed. Also evidenced in the Free Agent software package
- 5.2 Expenses/allowances. The Friends of Bangor Garth Pier will, if asked, reimburse expenditures paid for personally by volunteers. This is to be pre-agreed and submitted on the volunteer expenses form. Receipts will be required where appropriate.
- 5.3 All expenses paid to the Chairperson or Treasurer are to be paid by the other
- 5.4 The following authorised persons shall hold a debit card on behalf of the charity: Chairperson, Treasurer and Press Officer.

S Marland July 2023

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6. Other undertakings

- 6.1 Friends of Bangor Garth Pier does not accept liability for any financial commitment unless properly authorised by the majority of the trustees. Any orders placed or undertakings given, the financial consequences of which are, prima facie, likely to exceed in total £50.00, must be authorised and minuted by the trustees except for stock purchases. In exceptional circumstances, such undertakings can be made with the Chairperson's approval who will then provide full details to the next meeting of the trustees. (This covers such items as new service contracts, office equipment, purchase, and hire).
- 6.2 All fundraising and grant applications undertaken on behalf of the organisation will be done in the name of the Friends of Bangor Garth Pier with the prior approval of the trustees or in urgent situations the approval of the Chairperson who will provide full details to the next trustee's meeting.
- 6.3 Funds received at the entrance kiosk for parking and pier entry are the property of BCC. These funds are to be paid to BCC and are not recorded by FBGP. Donations received at the entrance kiosk will be retained by FBGP.

7 Other rules

- 7.1 Friends of Bangor Garth Pier will always adhere to good practice in relation to its finances, e.g., when relevant it will set up and maintain a fixed asset register stating the date of purchase, cost, serial numbers, and normal location. Additionally, the Friends of Bangor Garth Pier will maintain a property record of items of significant value (anything in excess of £200), with an appropriate record of their use.
- 7.2 All suppliers are to be paid at the agreed commission rates and calculated by the Trustees based on the sales.
- 7.3 Original Invoices are to be presented for all items purchased by the trustees on behalf of the Charity. All items sold in the shop are to be recorded on the daily sales sheets.
- 7.4 The cash received as payment for goods in the shop shall be recorded on the daily sales sheets in the handover of each volunteer session. Any cash removed from the shop to be documented in the handover book and paid into FBGP bank account.
- 7.5 Any grants, gifts or donations of more than £50.00 shall be recorded.
- 7.6 Access to the online banking system is restricted to the chairperson and treasurer.
- 7.7 If at any time the charity ceases, any funds held are to be handed to BCC to be used for the upkeep of the pier.
- 7.8 The trustees of BGP agree to maintain a reserve value of £5000.

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