



1 Finance Policy

The Catholic Association operates two forms of accounts [a] operational accounts held with CAFBank and managed by the Treasurer and [b] investment account managed by the Association's brokers.

The operational accounts are designed to manage the day to day running of the charity and the investment account is concerned with the charity's reserves.

The Catholic Association Hospitalité of Our Lady of Lourdes and the Glanfield Children's Group are integral parts of the Catholic Association. They will manage their own day to day finances but their accounts will form part of the annual financial return of the Catholic Association.

External accountants will be engaged to prepare the Trustees Annual Report and Annual Financial Statements.

The Board of Trustees will approve the appointments of the broker and accountants on an annual basis.

2 Investment Policy

Investments are made by external brokers appointed by the Trustees. Every effort is made by our brokers to avoid investing in securities which might conflict with Catholic Social Teaching or which are environmentally unsound.

The investment policy is to ensure a total return through a diversified portfolio which meets or exceeds typical retail bank savings rates. The trustees are aware of the effect of movements in the value of this investment portfolio and rely on the brokers to act accordingly to mitigate against uncertainties on the stock market. The Catholic Association uses its investment account both as reserves and also to provide an annual income which is used to support pilgrims in financial need.

3 Finance Procedures

3.1 Operational Accounts

The operational accounts held with CAFBank are managed by the Treasurer. There are 2 operational accounts [1] Main Account for day to charity finances and [2] a Gold account, which exists to take advantage of any higher interest rates.

3.2 Responsibility of Treasurer

The Treasurer has the following responsibilities:



[a] primary point of contact with CAFBank and to ensure mandates are up to date

[b] receive and check on-line account statements monthly

[c] manage the on-line banking facility, ensuring that individual accounts are securely accessed by other trustees or senior volunteers of the charity as appropriate

[d] primary point of contact with HMRC to ensure Gift Aid submissions are properly submitted

[e] primary point of contact with the Charity Commission and to ensure all documents required by the Charity Commission are submitted on time

[f] primary point of contact with Companies House and to ensure all documents required by Companies House are submitted on time

[g] transfer of monies between the operational accounts as appropriate

[h] maintaining up to date financial records and preparing the annual accounts of the Catholic Association in a form acceptable to our accountants and ensuring that the two constituent groups have similarly supplied their accounts.

3.3 Approval of release of funds

Payments should be made by BACS transfer wherever possible. All BACS transfers will have a second trustee approval 'electronically'. The Treasurer has the authority to generate BACS transfers; two other nominated trustees will have the authority and ability to approve. Cheques up to the value of GBP50.00 require only the Treasurer's signature; cheques above that level require countersignature of another Trustee as per the requirements of the mandate. Any personal claims made by the Treasurer must be claimed via BACS to ensure approval by another Trustee

3.4 Investment Procedure

A Trustee, or an experienced person nominated by the Board, will be appointed to liaise with the Catholic Association's brokers and has the authority to act on the recommendation of the broker. This person will ensure that the Board of Trustees are informed of changes to the investment portfolio. This person will ensure that the broker provides timely documentation for the accountants to prepare our annual return.

4 Public Benefit



The Catholic Association endeavours to advance the Catholic faith by providing for and assisting poor, sick, disabled and infirm persons of all ages and in particular:

[a] to help any such persons wishing to make a pilgrimage to the Shrine of Our Lady of Lourdes or to any other place of religious pilgrimage and

[b] to be financially responsible for the organisation of such a pilgrimage.

The Catholic Association recognises that many sick and disabled and indeed some helpers need financial assistance with the costs of a Pilgrimage and invites applications for help.

In planning activities for the year the trustees keep in mind the Charity Commission guidance on public benefit and whether they have complied with their duties under section 4 of the Charities Act 2011.

The charity relies entirely on volunteers to organise, staff and run all departments necessary for the successful operation of the annual 7-day pilgrimage to Lourdes in August/September.