

Financial Regulations of the British Hernia Society

Version 4

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Author: Stella R Smith, BHS Treasurer 2020-3

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Section 1 Governing Bodies

- 1.1** The Board of The British Hernia Society (BHS) will ultimately be accountable for all financial transactions made on behalf of the BHS.
- 1.2** There shall be an elected Treasurer that shall be responsible for maintaining the account(s). They shall be elected by a majority of the BHS Board.
- 1.3** The President and ~~General~~ Secretary must be signatories on all accounts as well as the Treasurer.
- 1.4** Where the authority of the BHS Board is required for any financial purpose a majority of the Board must be in agreement with more than 50% of the Board members participating in the vote. Where there is a tie, the President shall have the casting vote.
- 1.5** The Constitution of The British Hernia Society is the governing document and shall be adhered to at all times.
- 1.6** The British Hernia Society will abide by the Charities Act 2011, the Charitable Incorporated Organisations (General) Regulations 2012 and the Charitable Incorporated Organisations (Insolvency and Dissolution) Regulations 2012.

Section 2 Responsibilities and Liabilities

- 2.1** The Treasurer shall maintain the account(s), an appropriate filing system and prepare annual accounts and reports on behalf of the BHS, including the annual report and annual return for the Charity Commission.
- 2.2** A full description of the responsibilities of the Treasurer is given in the BHS Constitution.
- 2.3** The Board shall authorise the Treasurer, President and General Secretary to sign cheques/digital authorisation on behalf of the BHS.
- 2.4** The Board can authorise the addition of one signatory from a contracted agent to be one of the signatories on the account for a temporary period.
- 2.5** Limits to authority to commit to expenditure (for regulations relating to procurements and tenders, please see section 6):
 - 2.5.1** The Treasurer may transfer up to £500 out of an account without any further signature being necessary.
 - 2.5.2** For sums above £500, two signatories must either sign the cheque or authorise electronically to give permission for the money to be transferred. One of these signatures must be a Treasurer. Additionally, for sums above £500, BHS Board approval for the expenditure is required. Email confirmation from Board members is acceptable.

2.5.3 Up to £200 in petty cash may be kept by the Treasurer at any one time. However, receipts for the expenditure of this money must be kept and accounted for in the biannual report.

2.6 Before committing to expenditure the Treasurer is responsible for ensuring:

- That there are adequate resources to cover the expenditure
- That all and any necessary approvals have been obtained
- That the expenditure falls within the individual's limit of financial authority
- That the account(s) do not fall into a negative balance. The Treasurer is responsible for notifying the Board if this event is likely to occur.

2.7 No loans may be drawn on BHS account(s).

2.8 Where companies require a proforma invoice to be completed in order to set up an account, this shall be agreed by the Treasurer or BHS Board within the regulations outlined in sections 2.5 and 6.

2.9 Approval of invoices/payments

Prior to approving invoices/payments the following must be checked by the Treasurer:

- Confirmation has been given that the goods received, or work that has been completed, is satisfactory.
- If an official order was issued, it is attached.
- That the invoiced amount appears reasonable for the work undertaken, or if there has been an agreed price, the invoice corresponds with the order or contract.
- If there are any concerns over value for money these have been raised with the contractor / supplier by the BHS Board or nominee.
- That the invoice is arithmetically correct.
- That the authority to approve lies within the individual's limit of financial authority, see section 2.5.

Section 3 Accountability

3.1 Any Board member has the right to see the accounts at any time.

3.2 The Treasurer shall report to the BHS Board.

3.3 The Treasurer shall prepare annual accounts for submission to the BHS Board and Annual General Meeting and Charity Commission.

3.4 The Treasurer shall present a report of the accounts at least two Board meetings a year. One of these reports will be the annual accounts.

3.5 The President will sign off the Annual Accounts.

3.6 All bank mandates shall be approved by the BHS Board.

- 3.7** Limits on the authority to commit to expenditure over and above section 2.5, may be imposed with the Bank to provide an extra level of Governance. These restrictions should be predetermined by the BHS Board.

Section 4 Probity

- 4.1** Concerns over the administration of monies awarded to the BHS may be raised by any BHS Member. These concerns should be raised to the President initially, but if the President is involved in the transaction(s) of concern, any BHS Board member may investigate the concern on behalf of the member.
- 4.2** Any Board member has the right to investigate the administration of the BHS accounts.
- 4.3** The BHS Board has the right to suspend from office the Treasurer if a concern over the administration of the accounts has been raised. It is the responsibility of the BHS Board to elect a new Treasurer as necessary.

Section 5 Retention of Documents

- 5.1** In accordance with Her Majesty's Revenue and Customs and Charity Commission guidance, the retention of documentation shall be for the following time periods:

Working versions of this document	Indefinitely
Annual accounts	Indefinitely
Financial reports	10 years
Contracts for the supply of goods or services, including professional services	6 years after the end of the contract
Documentation relating to small one-off purchases of goods and services where there is no continuing maintenance or similar requirement	6 years

Section 6 Tenders and Procurements

6.1 The following table details the limits for when estimates and tenders are required. The prices quoted are exclusive of VAT:

Value	
Less than £300	One estimate
£300-£2000	Two estimates
£2000 or more	Three estimates or tender

6.2 Where it is not possible to secure additional estimates, for instance, if the good or service required is only supplied by one organisation, BHS Board approval must be given for the expenditure.

Section 7 Claims and Subsistence

7.1 All claims may be verified by the Treasurer in whatever manner he/she deems appropriate.

7.2 All claims for subsistence, conferences, consumables etc must be accompanied by a receipt or they shall not be paid.

7.3 Car mileage rates are paid at the standard NHS rate. Standard-class air and rail fare only will be reimbursed.

7.4 The BHS will not accept liability for excess parking charges, parking fines or speeding charges.

7.5 Any member of the BHS Board may place an order or request a tender but email confirmation from the Treasurer should be gained prior to this being placed to ensure that orders are not duplicated and that sufficient funds are available.

7.6 If the Treasurer wishes to make a claim, this must be administered by the President or Secretary on their behalf. This shall be within the limits stipulated in sections 2.5 and 6.

Section 8 BHS Board Member Relationships with Industry

- 8.1 The BHS Board Members may participate in educational and social activities hosted by industry providing these meet the regulations around medical technology company compliance rules in relation to bribery.
- 8.2 The BHS Board must not demonstrate favouritism or bias towards one company or product, for instance by utilising one company to sponsor events at the exclusion of others.
- 8.3 BHS Board members should be aware of their relationships with individual companies and consider if this may impact on their impartiality, or perception of it, in the work they undertake for the BHS.
- 8.4 If a Board member is concerned that their relationship with Industry may impact on the work they undertake for the BHS, they should discuss this with the President in the first instance.
- 8.5 When Board members are involved in projects that are funded, even partially, by Industry, the Board member should not have a shareholding within the company, or receive remuneration from industry for the project, outside of normal consultancy fees or expenses.
- 8.6 BHS Board members will be transparent and all relationships with Industry will be disclosed on the BHS website. It is the responsibility of the Board member to notify the Website and Communications Secretary of any disclosures within 3 months of that relationship coming in to effect.