



Magpies Trust

Magpies Fund

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Signed:  (CHAIR)



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1. Introduction

The purpose of this policy is to establish guidelines for the usage of funds held in the Magpies Trust's 'Magpies Fund' account. This policy ensure transparency, accountability, and democratic decision-making by requiring all expenditures to be voted on and approved by the members of Magpies Trust. The policy aims to allocate funds for specific purposes that align with the trust's objectives and avoid misuse or unauthorised expenditure.

Definitions;

Account/Fund = Magpies Fund

Trust = Magpies Trust

2. Purpose of the fund

This account has been established to support and further the objectives and initiatives of Magpies Trust as defined in our constitution.

3. Expenditure

The Trust Board cannot authorise payments from this account without a majority vote from its members.

All expenditures from the fund must fall under one or more of the following categories in order for it to be taken to a member vote:

- a) Shareholder investment - Increasing the Trust's current shareholding in Chorley Football Club
- b) Donate towards a project – Donating towards a Club project which enhances the match day experience for the supporters of Chorley FC.

3. Proposals

We will allow Trust members to submit proposals to the Trust Secretary as long as they fall under any of the approved expenditure categories listed above. Proposals should include a detailed outline of the project, its objectives, budget requirements, and expected outcomes.

The Trust Board may also receive a proposal from the football club which we will pass straight on to our members to vote on.

4. Voting

- a) The submitted proposals will be reviewed and evaluated by the Trust Board.
- b) Once the Trust Board completes its evaluation, the proposal will be presented to all members of the Trust for voting. Each member has an equal vote.
- c) A majority vote (50%+1) of the participating members is required to approve the proposal.

4. Exceptions and emergencies

In previous examples, the football club has allowed the Trust to purchase shares with immediate effect in order for the Club to survive. Therefore in exceptional circumstances or during



emergencies, when immediate action is necessary, the Trust Board may make temporary decisions on expenditures. However, these decisions must be reported to the members immediately with reasonable explanations.

5. Amendments

This policy will stand until the next Annual General Meeting scheduled to take place in June 2024 where it will be then added to our Model Rules.