

## ADVICE NOTE 1: FINANCIAL MANAGEMENT OF APPGs

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This note covers the following subjects

- Finance and bank accounts
- Insurance
- Inheriting assets/liabilities from an earlier group

### **Finance and bank accounts**

1. Chairs are strongly advised to ensure that any money the group receives or holds is in a bank account in the name of the group and controlled by officers.

*Letter of 6 December 2016 from Rt Hon Sir Kevin Barron MP, Chair of the Standards Committee*

### **Insurance**

2. Chairs are strongly advised to ensure that each group has arranged any necessary insurance.
3. You may need specialist advice on insurance, as it is not possible to give blanket guidance. Details of the House of Commons insurance policies which may be relevant are here: <https://intranet.parliament.uk/finances/insurance/mps-insurance/>. (Please note that APPG activities are outside the scope of the policies arranged for the Upper House.)

*[Letter of 6 December 2016 from Rt Hon Sir Kevin Barron MP, Chair of the Standards committee]*

### **Inheriting assets/liabilities from an earlier group**

4. Your group may accept assets and liabilities from a predecessor, such as a group which existed in the previous Parliament, subject to four conditions:
  - a. Your group must be satisfied that it has received an accurate list of these, so that it knows what it has inherited;
  - b. It must acquire both assets (if any) and liabilities (if any);
  - c. Your group must conclude a written agreement with its predecessor, specifying the assets and liabilities which it will inherit;
  - d. It must also accept the financial records of the earlier group. Your group must keep these for at least five years from the end of the period to which they refer. For example, if your group inherited a closing income and expenditure statement and a list of assets as at 2 May 2017 from a group active in the previous Parliament, it should keep these documents until 1 May 2022. If the agreement to accept assets and liabilities was dated 4 July 2017, your group should keep it until 3 July 2022.

*[Email of 12 June 2017 from the Parliamentary Commissioner for Standards]*

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For advice contact: <a href="mailto:groupsregister@parliament.uk">groupsregister@parliament.uk</a> or 020 7219 0401
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