

SKILLS & VOLUNTEERING CYMRU (SVC)



Financial Regulations Policy

**August 2004
Reviewed September 2019**

	Internal Financial Control Regulation
1.0	Financial Regulations Policy
1.1	Introduction
	<p>These Internal Financial Control Regulations summarise the main rules which govern the financial operations of SVC.</p> <p>These Regulations are designed to provide instructions to:</p> <ul style="list-style-type: none"> • the staff who support SVC; • the SVC Board of Trustees; • SVC volunteers.
1.2	Compliance with Regulations
	<p>The SVC manager shall be responsible to the SVC Board of Trustees for the financial administration of the organisation's affairs.</p> <p>The SVC manager shall be responsible for advising the SVC Board of Trustees on all financial matters and shall be responsible for the implementation and supervision of all financial systems and procedures.</p> <p>The SVC manager will ensure the regulations are complied with. Any serious breaches will be reported immediately to the SVC Board of Trustees.</p>
1.3	Interpretation and Amendments of Regulations
	<p>All questions of interpretation of these Regulations shall be referred initially to the SVC manager. Unresolved matters are to be decided by the SVC manager with reference to the SVC Board of Trustees.</p> <p>Any amendments to these Regulations require authorisation by the SVC Board of Trustees.</p> <p>Objectives of the Accounting System:</p> <p>The accounting system shall provide timely and accurate information for review by the SVC Board of Trustees, including-</p> <ul style="list-style-type: none"> • Consolidated Profit and Loss Accounts; • Budgets for each project; • Funding projections for next year; • Statutory Annual Accounts; • Independent Examiner's Report organised annually.
2.0	Scope of the policy
2.1	<p>This policy applies to</p> <ul style="list-style-type: none"> • All staff who support SVC; • All volunteers with SVC; • The SVC Board of Trustees.
2.2	<p>It is hoped that all your questions relating to this policy have been clearly answered. If you have any questions which remain unanswered then please refer to the SVC manager and/ or the SVC Board of Trustees.</p>

3.0	Statutory Requirements
3.1	The SVC manager shall ensure that SVC complies with all statutory requirements relating to financial management and accounting, as imposed from time to time.
4.0	Policy
4.1	Distribution and Control of the Budget
	<p>After approval by the SVC Board of Trustees, where applicable, each Lead Volunteer will be supplied with a copy of the budget related to their specific project/s.</p> <p>The SVC manager will notify the SVC Board of Trustees, SVC project Co-ordinators and/or Lead Volunteers of income and expenditure against budget heads on a regular basis.</p> <p>Where applicable, with the support of the SVC staff team, each Lead Volunteer will be responsible for controlling the expenditure against their specified project/s. If expenditure is likely to exceed the set budget prior approval is necessary from the SVC Board of Trustees.</p>
4.2	Expenditure Control
4.2.1	Only persons approved by the SVC Board of Trustees can commit the organisation to expenditure (either capital or revenue) within the budget and subject to the specified Limits of Authorisation.
4.2.2	All invoices received by the organisation must be passed without delay to the SVC manager for payment.
4.2.3	All payments by the organisation apart from minor payments not exceeding £500.00 by way of petty cash shall be by BACS or cheque drawn on the organisation's banking account.
4.2.4	A request for payment must be evidenced by supporting documentation such as an invoice or other relevant documents. Where there is no documentation available these will be considered on a case by case basis, and be decided by the SVC manager and/or SVC Board of Trustees.
4.2.5	All expenditure limits are inclusive of VAT.
4.2.6	No income received by the organisation is to be paid into the petty cash account. All monies must be banked.
	The advancing of money for personal purposes of cashing cheques from petty cash is forbidden.
4.2.7	The SVC manager shall be responsible for the arrangements covering all aspects of the payment of wages and salaries of the staff supporting SVC, including maintenance of records and all statutory requirements. This will be managed in partnership with the Payroll Team at Innovate

	<p>as the employees of all SVC staff.</p> <p>The SVC manager shall provide information in writing to the SVC Board of Trustees for resignations, dismissals and other relevant information.</p>
4.3	Financial Reporting
4.3.1	<p>Annual Accounts:</p> <p>As soon as practicable, and within 10 months after the financial year end, the annual accounts are to be prepared by the SVC manager, audited and submitted to the SVC Board of Trustees for approval prior to formal approval at the Annual General Meeting.</p>
4.3.2	<p>Maintenance of Financial Records:</p> <p>It is the responsibility of the SVC manager to ensure that all financial records of the organisation are maintained to a level acceptable to the external auditors of the organisation (HSJ Accountants) and to the SVC Board of Trustees.</p>
4.3.3	<p>Internal Audit:</p> <p>It is the responsibility of the SVC manager to ensure that adequate and acceptable procedures are in place in order to fulfil an internal audit function.</p>
4.3.4	<p>Insurance:</p> <p>It is the responsibility of the SVC manager to ensure the necessary insurance requirements are in place, including:-</p> <ul style="list-style-type: none"> • Employers Liability Insurance; • Public Liability Insurance; • Motor Vehicle Insurance for the mini-bus (insurance covered by Innovate Trust as the donors of the additional two SVC vehicles); • Any other insurable risk relevant to the organisation.
4.3.5	<p>Register of Assets:</p> <p>The SVC manager will maintain a register of all assets.</p>
4.3.6	<p>Reserves Policy:</p> <p>The SVC manager will ensure SVC adheres to a robust Reserves Policy (please see Policy for full details).</p>