

## **Volunteer It Yourself (VIY) Financial Controls**

<b>Document</b>	<b>Financial Controls</b>
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VIY's key financial processes are:

### **Financial management procedures**

The Financial Director has ultimate responsibility for all financial management procedures and matters.

### **Project budgeting**

Project budgets and payment schedules are agreed with/approved by funders pre delivery of activity commencing.

These budgets – and the related cost centres – are based on predicted spend for any given project over time.

### **Invoicing linked to milestones**

Payment schedules are linked to milestones schedules – and payments are made on condition of milestone targets being met.

Invoice/payment amounts are calculated/based on predicted cash-flow and the forecast spend (per quarter).

### **Book-keeping/budget reconciliation**

Book-keeping is undertaken internally and budgets are tracked and reconciled on a quarterly basis, with all records also then shared with our accountant (TWP) on an annual basis.

All project related payments are shared with VIY's book-keeper (see below).

NB: our operating accounting software system is Xero.

### **Annual accounts**

TWP create our annual accounts.

### **Management accounts**

Management accounts are updated by the Financial Director and shared with company directors on a regular basis.

NB: management accounts are also shared and discussed with a non-exec financial advisor (chartered accountant) on a quarterly basis.

**Staff contracts**

All full-time staff are under contract.

**Payroll**

Payroll is run, via instruction from our accountants (TWP), on a monthly basis and the third week of every month. All staff receive payslips.

**Payments**

Payments and project spending is governed by the 'VIY project spending rules' document.

**Other income**

Other income/invoicing schedules - e.g. from local councils - are agreed by contract/Letter of Agreement.

NB: monies from individual commissions/low level grants of this type are ring-fenced as per contracts/LoAs.