

Volunteer It Yourself (VIY) Financial Controls

Document	Financial Controls
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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.