

V-Aid (Victual Aid)

Financial Procedures Policy



**Financial Procedures Policy approved by
Trustees on 06/04/26**

The policy will be subject to an annual review.

Signed: *C. Lau* (Christin Lau on behalf of Trustees)



Financial Procedures Policy

1. Purpose

This policy sets out the financial procedures and controls of V-Aid to ensure that all funds are managed responsibly, transparently, and in line with legal and regulatory requirements.

It applies to all trustees, staff, volunteers, and anyone handling funds on behalf of V-Aid.

2. Financial Responsibility

- The **Board of Trustees** holds overall responsibility for financial governance.
- Day-to-day financial management is delegated to the **CEO (Tony Strutt)** and authorised personnel.
- All individuals involved in financial processes must act with honesty, integrity, and accountability.

3. Bank Accounts

- All funds must be held in a bank account in the name of **V-Aid**.
- The charity's bank details are:

Account Name: V-Aid

Sort Code: 30-99-50

Account Number: 79873860

- No personal accounts may be used for charity funds.
- Bank statements will be reviewed regularly by a trustee or authorised individual.

4. Authorisation of Payments

- All payments must be properly authorised before being made.
- The following controls apply:
 - Payments up to £500: Authorised by the CEO or delegated staff member
 - Payments over £500: Require approval from at least **two authorised individuals** (e.g. CEO + Trustee)
- Wherever possible, a **dual authorisation process** will be used for significant payments.

5. Income Handling

- All income (donations, grants, sales, etc.) must be:
 - Recorded promptly
 - Paid into the V-Aid bank account as soon as possible
- Cash handling will be minimised. Where cash is received:
 - It must be recorded
 - Counted by two individuals where possible
 - Banked promptly

6. Expenditure and Purchasing

- All expenditure must:
 - Be in line with V-Aid's charitable objectives (including ViCeR programmes)
 - Represent value for money
 - Be supported by receipts or invoices
- For significant purchases (typically over £1,000):
 - At least one comparison quote should be obtained where practical

7. Expenses

- Staff and volunteers may claim reasonable out-of-pocket expenses.
- All claims must:
 - Be supported by receipts
 - Be submitted promptly
 - Be approved by an authorised person (not the claimant)

8. Financial Records

- Accurate financial records will be maintained, including:
 - Income and expenditure records
 - Bank statements
 - Receipts and invoices
 - Grant tracking
- Records will be kept for a minimum of **6 years** in line with legal requirements.

9. Budgeting and Monitoring

- An annual budget will be prepared where possible.
- Financial performance will be monitored against:
 - Project budgets
 - Grant allocations
 - Operational costs
- The Board of Trustees will receive quarterly financial updates.

10. Reserves

- V-Aid will maintain financial reserves in line with its **Reserves Policy**.
- Reserves will be monitored to ensure sustainability of operations.

11. Fraud Prevention and Financial Control

- V-Aid operates a **zero-tolerance approach to fraud and financial misconduct**.
- The following safeguards are in place:
 - Separation of duties where possible
 - Authorisation controls
 - Regular review of transactions
- Any concerns must be reported in line with the **Whistleblowing Policy**.

12. Grants and Restricted Funds

- Funds received for specific purposes will be
 - Used only for their intended purpose
 - Tracked separately where required
 - Reported on in line with funder requirements

13. Assets and Equipment

- V-Aid will maintain records of significant assets (e.g. equipment, machinery).
- Assets will be:
 - Used solely for charitable purposes
 - Safeguarded appropriately

14. Review and Compliance

- This policy will be reviewed annually or when required.
- All financial procedures will comply with:
 - Charity Commission guidance
 - Applicable UK financial regulations