SID VALE ASSOCIATION CIO No.1154749

FINANCIAL POLICIES

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1. Responsibilities

The SVA policy is:

1. That overall responsibility for the financial affairs of SVA rests with the Trustees.

2. In exercising that responsibility the Trustees are required to reflect current law and Accounting standards as well as the organization's Memorandum and Articles of Association.

3. In exercising these responsibilities the Trustees may delegate certain tasks to individuals, whether Trustees or other volunteers.

2. Financial Reports

SVA policy is:

1. That the Trustees will normally receive and consider at each of their meetings the latest available management Accounts and other reports throughout the year as may be necessary. These will ordinarily be prepared by the Treasurer along with the Museum Treasurer.

3. Budgets

SVA policy is that:

1. Responsibility for agreeing and monitoring all income and expenditure budgets lies ultimately with the Trustees, with day-to-day control delegated to the Chair and Treasurer.

2. An annual budget will be prepared, reviewed and approved each year.

4. Investments

SVA policy is that:

1. The organisation may make investments subject to the provision of the Trustee Act 2000 and take into account any guidance issued by the Charity Commission.

2. Ultimate responsibility for investment lies with the Trustees.

3. Responsibility for short term cash management and deposits is delegated to the Treasurer.

4. A Discretionary Fund Manager will be appointed to manage the SVA's investment portfolio.

5. Responsibility for day-to-day management of the Fund Manager is delegated to the Investment Committee.

6. The Committee will ordinarily consist of 5 members appointed by the Trustees and the Chair will ordinarily be the Treasurer of the SVA.

7. The Committee may co-opt new members subject to ratification by the Trustees.

8. Ethical factors will be considered only insofar as these affect the charitable objects of the organisation and are consistent with Charity law.

9. The Investment Committee has the discretion to defer investment and to transfer existing holdings into cash instruments if market conditions are appropriate.

10. Up to 10% of investment income each year will be reinvested and added to the general investment portfolio.

5. Reserves

SVA policy is that:

1. Trustees are responsible for maintaining an adequate level of reserves to meet contingencies and, in the event that the Charity is no longer viable, to settle all outstanding liabilities.

2. The Board of Trustees will have a declared Reserves Policy which they will review annually and set out in the annual Trustees Report.

3. The Reserves Policy, as initially stated in the 2017 Report, is that the SVA does not set lower and upper limits for its reserves. This is because a) it does not have the commitments to employees which some charities might have and, b) its objective of acquiring and protecting land in the Sid Vale entails, on occasion, capital commitments of unpredictable value.

6. Assets

SVA policy is that:

1. The Trustees are responsible for ensuring the organization has access to assets appropriate for the organisation's activities and for the safeguarding of those assets, which responsibility they may delegate to any single Trustee.

2. Appropriate systems will be maintained to monitor the acquisition, disposal and usage of the organisations assets.

3. Assets owned or leased by the Charity shall not be subject to personal use without proper authorisation.

7. Banking

SVA policy is that:

1. The Trustees may open any number of bank accounts for the purposes of administration and the operation of services. This action may be delegated to the Treasurer and Museum Treasurer.

2. The operation of the bank accounts is subject to the following cheque signing limits:
    a. All manual cheques from the main account must be signed by two signatories. The Treasurer can sign solely for cheques up to £2,000 from a designated account with limited funding.
    b. No signatory can sign any cheque where the payee is also that signatory, a relative thereof or a company of which they or a relative is a director,

representative or significant shareholder.

3. Online banking for payments is permitted subject to suitable controls being in place such as to emulate existing controls over manual transactions.

4. Other electronic banking facilities for the collection of payments are preferred, subject to adequate controls over the destination bank account(s).

8. Grants to Third Parties

SVA policy is that:

1. The Trustees may award grants to third parties subject to the organisation's charitable covenants.

2. The Trustees may delegate the consideration of applications to a sub-committee (as of 2018, The Keith Owen Fund Grants Committee).

3. Awards in excess of £5,000 must be approved by the Board of Trustees.

9. Delegations of Authority

SVA Policy is that:

In order to facilitate the conduct of day-to-day business, the Board of Trustees delegates its authority for the agreement of contracts and the procurement of goods and services according to the limits set out in the schedule below, providing there is capacity within the approved annual budget.

Category	Signatory	Up to £
Maintenance, utilities and other services to buildings	Chair	25,000
	Vice Chair	25,000
	Treasurer	7,500
	Curator	2,000

Purchase of furniture and fittings	Chair	20,000
	Vice Chair	5,000
	Treasurer	5,000
	Curator	5,000
Purchase of IT & telecoms and office equipment	Chair	10,000
	Treasurer	5,000
	Curator	5,000
Long term service contracts up to 5 years	Chair	10,000 pa
(e.g. IT, Energy or telephones)	Treasurer	5,000 pa
Audit fees	Chair	5,000 pa
	Treasurer	5,000 pa
Other professional fees	Chair	10,000
	Vice Chair	5,000
	Treasurer	5,000
Insurance	Chair	20,000
	Treasurer	15,000
General admin and activity costs, travel expenses and training	Chair	10,000
	Vice Chair	5,000

	Treasurer	5,000
	Curator	5,000
Land and Buildings (F/H or L/H)	Chair	Specific Board approval req'd

Approved:

Next review date:

Signed on behalf of the Board (Chair)

Date