



## FAITH & THOUGHT - THE VICTORIA INSTITUTE Registered Charity 285871

### Finance and Probity Policy and Procedures

1. **Statements**
  - a. 'Faith & Thought (The Victoria Institute)', hereafter known as 'The Institute' takes seriously its charitable obligations as set out by The Charity Commission.
  - b. The Council (Trustees) seek to run all aspects of The Institute's activities with high standards of conduct and integrity.
  - c. The Institute is committed to tackling fraud and other forms of malpractice.
2. **Purpose**
  - a. The purpose of this policy is to describe The Institute's framework under which all matters relating to finance will be determined
3. **Definitions**
  - a. Council – The body of persons described in paragraph 3 of the Constitution of the Institute.
  - b. Treasurer – The person appointed in accordance with paragraph 3 b) of the Constitution, re-elected annually at the AGM.
4. **Responsibilities**
  - a. The Council has the ultimate responsibility for financial decisions.
  - b. The Treasurer has limited delegated responsibility and powers as outlined in this policy and determined by the Council from time to time.
5. **Budget and Accounts**
  - a. The accounting year is 1<sup>st</sup> January to 31<sup>st</sup> December, one calendar year.
  - b. The treasurer prepares a draft budget annually.
  - c. The draft budget is presented to the Council for approval.
  - d. The Annual Accounts are prepared by the treasurer each year.
  - e. An independent examiner is appointed at the AGM each year and assesses the accounts in accordance with current legislation and best practice.
  - f. The independently examined accounts are presented to the members at the next AGM (normally held in May).
  - g. The treasurer will be responsible for filing the trustees annual report and accounts with the Charity Commission (as required under current legislation).
  - h. The treasurer will also produce short financial progress reports for each of the other Council meetings held each year.
6. **Payment of Invoices**
  - a. All payments electronic and manual shall require two authorised signatories.

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- b. The treasurer and one other signatory may authorise individual payments of up to £999. Payments above this threshold must be approved by the Council.
  - c. The treasurer will reimburse properly incurred expenses to Council members on receipt of appropriate documentary evidence of expenditure as they see fit.
  - d. If the Treasurer is not satisfied with an expense claim or other payment, it must be passed to the Council for consideration
  - e. In the case of reimbursement of expenses, a signatory may not be the recipient of the payment.
7. **Reserves Policy**
- a. The Institute holds reserves which are invested in accordance with independent financial advice to provide a regular income to offset budgetary deficit and to enable the regular award of grants (see below).
  - b. The treasurer is authorised to transfer money to and from investments as necessary to ensure the charitable objectives of the Institute are met.
  - c. The reserves shall at all times equate to not less than one year's general operating expenses as set out in the budget.
8. **Awarding Grants**
- a. In accordance with its charitable objectives, the Council will consider whether to award grants in accordance with the policies agreed by the Council but will do so only in the context of the overall financial health and stability of the organisation.
  - b. Applications for such grants will be considered at Council meeting, and if approved shall be put to the next members AGM for final agreement before payment is made.
  - c. In the case of Academic Grants, the Institute provides an Application Form which sets out the criteria to be used to assess grant applications.
  - d. In the case of grants and donations to other organisations, the Council will take into account the size of contribution compared with total income and the overall level of funds available to meet requests.
9. **Review**
- a. This policy will be reviewed not less than every five years from adoption by the Council.

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