

AVP BRITAIN FINANCIAL MANAGEMENT POLICY

The purpose of this policy is to define how AVPB manages its financial matters.

BANKING ARRANGEMENTS

Our bank is CAF Bank which does not have a branch network. Cash and cheques are payable into branches of HSBC.

We have two accounts, a current account and a deposit account. Most transactions are done online. The Financial Administrator is the primary user along with the Chair of Trustees. All payment transactions made by the Financial Administrator need to be approved by the Chair and one other Trustee designated by a minute of the Board.

There is one debit card which is held by the Financial Administrator. It is currently only used to purchase office supplies for the national office.

FINANCIAL AUTHORISATIONS

For the purpose of carrying out AVPB business the following applies:

- One trustee can authorise or spend up to £100.
- Two trustees can authorise or spend up to £200.
- The Chair and Treasurer can authorise or spend up to £500.
- Any amounts over £500 must be agreed by at least 50 percent of the Trustees.

All authorised expenditure must be reported at the next trustees meeting.

BUDGETS

Prior to the start of each financial year, the Trustees will set the budget for AVPB based on the financial projections of the Treasurer and the Financial Administrator. In order to facilitate this, the Financial Administrator needs to be supplied with a financial projection by the end of November from FUTC, the national office, the Operations Committee, the person responsible for the booking of the following year's National Gathering, Trustees and the Regions .

At all Trustees meetings there will be a standing item to review and discuss the quarterly report provided by the Financial Administrator. This report must cover current balances, income and expenditure for the last quarter.

RESERVES

It is the policy of AVPB to hold at least six months' operating costs in reserves to mitigate fluctuations in income. Trustees shall review this annually when they set the budget to ensure that the level of reserves held is appropriate and adequate.

STANDING ORDERS FOR THE REGIONS

Each region takes responsibility for their day to day finances. At the end of the financial year they provide the Financial Administrator with end-of-year income and expenditure accounts, as the published and audited AVPB annual accounts include the regional balances.

THE ROLE OF THE FINANCIAL ADMINISTRATOR

The Financial Administrator shall:

- Provide Trustees with quarterly income and expenditure reports.
- Provide Trustees with an annual forecast.
- Consolidate the organisations accounts.
- Prepare the end of year accounts for submission to the Charity Commission.
- Prepare the end of year accounts for submission to Companies House.
- Prepare the end of year accounts for submission to the Scottish regulator.
- Ensure all bills are paid promptly and appropriate records are kept.
- Ensure all debts to AVPB are paid promptly.
- Ensure the National Insurance of staff is paid.
- Ensure the tax for staff and people claiming loss of earnings (where appropriate) are paid to HMRC.

INDEPENDENT EXAMINER

The Trustees will propose the independent examiner for the following year and this will be ratified by the members present at the AGM of AVPB, held at the National Gathering.

This policy is effective from 1 June 2018.

This policy will be reviewed no later than June 2020