



## **SLSA Financial Procedures Manual**

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### **Delegation of Authority**

The board of trustees recognises that the Chair has day-to-day responsibility for management of the organisation and implementation of organisational policies, but that accountability remains with them.

The board of trustees are responsible for:

- approving the finance strategy, risk management policy and reserves policy
- approving the SLSA's financial policies and key financial procedures
- establishing financial management priorities, responsibilities and levels of delegated authority
- approving the annual projected budget
- monitoring performance against these plans and budgets, and approving significant budget variations
- approving the trustees annual report and accounts
- appointing the independent examiner/auditor and formal communications with them.

The Chair is responsible for:

- preparing, and presenting for approval, annual projected budgets, in collaboration with the Treasurer.
- reviewing the SLSA's activities regularly, monitoring compliance with organisational policies and reporting to the board of trustees against agreed performance standards.
- ensuring that any staff and volunteers understand their responsibilities under these procedures
- ensuring that the SLSA has a risk assessment policy in place and that SLSA activities are conducted in compliance with it

The Treasurer is responsible for:

- ensuring that finance systems and processes which support these policies are set up, documented and implemented
- ensuring that sufficient records are maintained to show and explain SLSA's transactions, in order to disclose accurately, the financial position of the SLSA at any time
- ensuring that sufficient records are kept of any relevant charitable donations made to the SLSA
- managing the budgeting process for projected budget for each year
- presenting financial reports at each trustees meeting, which give the board of trustees an understanding of the SLSA's overall finances, and giving advice and information to support decision making
- liaising with the independent examiner/auditor to produce the statutory accounts.

## **Controls on Expenditure and Purchasing**

The aim of this policy is to ensure that expenditure is only incurred where it is:

- in pursuance of the SLSA's charitable purposes
- an effective use of the SLSA's resources
- in compliance with any requirements relating to funding.

Everyone needs to be aware that the SLSA is committed to expenditure when an order is placed, or contract is signed, not when the payment is made, so it is vital

that orders are made responsibly, and within the approved budget and authority levels.

In order to ensure value for money for significant purchases (purchases above £2500), research should be carried out on the goods or services in question and a relevant specification drawn up. To the extent that this is possible three written quotes should then be obtained to compare costs.

## **Budget Policy**

At the start of each year a budget should be drawn up to set controls for different expenditures based on a forecast of our finances for that year. This will include sections detailing the resources required to deliver core activities and a budget which matches this. This should be presented to the SLSA AGM in April of each year, and reports made to the Boards of Trustees on progress against it at regular intervals.

Where necessary, funds may be vired across budget headers, with the approval of the Board of Trustees, on the basis of a case made by the Treasurer.

## **Reserves Policy**

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. The SLSA maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our core work representing our members as a learned society
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The board of trustees will regularly review the above criteria with reference to the SLSA's core activities and determine the target level of free reserves to meet these.

## Expenses Policy

- Expenditure incurred by trustees of the SLSA should be necessary to achieve our goals and represent good value to the SLSA
- Expenses will only be covered up to a maximum of £80, unless prior approval has been obtained from The Treasurer.
- Only second class train fares can be claimed for as expenses
- All expenses should be itemised, with supporting receipts attached on the Expenses Claim Form (see Appendix 1)
- Expense claims must be submitted as soon as possible after being incurred, and must be submitted within 6 months of the date they are incurred or before the end of the financial year in which they are incurred, whichever occurs sooner. Any late claims will not be payable, although the Board retains a discretion to approve exceptional payment upon satisfactory explanation for the delay.

## Appendix 1: Expenses Claim Form

Name .....

Address .....

.....

.....

If this is your first claim, please provide below you bank account details – Branch Address;  
Account Name; Sort Code and Account Number

.....

.....

Date	Details of Expenses (Please attach receipts)	Amount
	TOTAL	£

Signature .....Date

Return to: Vanessa Munro, Treasurer SLSA, Warwick Law School, University of Warwick, Coventry, CV4 7AL.

V.Munro@warwick.ac.uk

