

## Financial Regulations Policy

effective from March 2009

### General Provisions

#### 1 Background

1.1 Lancaster District Community and Voluntary Solutions (LDCVS) is a registered charity (1127626) and a company limited by guarantee (6743623). LDCVS is accountable through its Executive Committee, which has ultimate responsibility for the effectiveness of its management and administration.

1.2 The Financial Regulations of LDCVS form part of the overall system of accountability.

#### 2 Status of Financial Regulations

2.1 This document sets out the LDCVS Financial Regulations. It translates into practical guidance the LDCVS's broad policies relating to financial control.

2.2 These Financial Regulations are subordinate to the LDCVS governing document .

2.3 The purpose of these financial regulations is to provide control over the totality of the LDCVS resources and provide management and the executive committee with assurances that the resources are being properly applied for the achievement of the LDCVS strategic plan, its business objectives and funding requirements:

- sustaining financial viability
- achieving value for money
- fulfilling its responsibility for the provision of effective financial controls over the use of public funds
- ensuring that LDCVS complies with all relevant legislation
- safeguarding the assets of LDCVS.

2.4 Compliance with the Financial Regulations and the Financial Procedures is compulsory for all staff connected with LDCVS. A member of staff who fails to comply with the Financial Regulations or the Financial Procedures may be subject to disciplinary action under the LDCVS Disciplinary Policy. The Executive Committee will be notified of any serious breach through management action. It is the responsibility of all Line Managers to ensure that their staff are made aware of the existence and content of the LDCVS Financial Regulations and Financial Procedures.

2.5 The Treasurer is responsible for maintaining a continuous review of the Financial Regulations, through the Deputy Chief Officer (Finance), and for advising the Executive Committee of any additions or changes necessary.

2.6 In exceptional circumstances, the Chair or the Chief Officer may authorise a departure from the detailed provisions herein. A record of any such departure must be presented to the Executive Committee at the earliest opportunity.

**2.7** The LDCVS Financial Procedures Manual sets out precisely how these regulations will be implemented. The procedures are contained in a separate manual that is principally located along with LDCVS Policy documents on the LDCVS Server.