

ST VINCENT DE PAUL SOCIETY GUIDELINES FOR TREASURERS – A SUMMARY

March 2010

1. The Society is privileged to receive funds to help the poor and needy. The Treasurer has an important role to play in this and is responsible for their Conference/Council funds and for keeping accurate and appropriate records. They should act with the highest level of probity at all times, conscious that they help represent the Society to the wider public.

2. The Treasurer should give a verbal report on the Conference/Council's finances at each meeting and present a written report (i.e. the quarterly return) to the Conference/Council at least once a quarter.

Banking arrangements

Please also refer to the separate guidance on banking attached.

3. Do bank all income as soon as possible in an SVP bank account and never in a personal or a Parish bank account for any reason.

4. Where you intend to claim a Gift Aid refund on any total amount of money over £50 at any one time, please bank that amount in order to provide an audit trail for HMRC.

5. We require Conferences/Councils to bank within the Society's centralised banking scheme.

6. The bank mandate should have at least three signatories with any two signing at any time.

7. A Conference may not hold more than £5,000 in its bank account or combined bank accounts. Any amount over this is to be sent to National Office for investing on behalf of the Conference (see also paragraph 11 below.)

8. The Treasurer is to carry out regular bank reconciliations, at least once a quarter, but preferably once a month. Unfortunately banks do make mistakes. Do resolve any discrepancy without delay.

Income

9. Where a Conference/Council receives a legacy in excess of £1,000, in one or more instalments, this money should be transferred to the National Office for investing on behalf of the Conference/Council. The National Trustees have to approve the use to which such legacies are put.

10. All income is to be shown gross on the quarterly return, without netting off any expenditure.

11. Conferences/Councils are encouraged not to hoard funds as this is contrary to the spirit of the Society. Surplus funds should be passed through District and Central Councils to assist needy Conferences and Special Works of the Society. Contributions or donations to a Special Activity, outside the Society, must have Board approval in advance.

12. The Treasurer is asked to make full use of the Gift Aid scheme. Please ask for help and/or information on this where necessary.

13. The Treasurer should ensure that donors receive due thanks and acknowledgement of their contributions.

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Expenditure

14. Money given to the Society must be used for Society works. It is not appropriate to donate money to another charity, including the DePaul Trust. Where you might like to do so, consult the Finance Director for guidance, and, if necessary, referral to the Board. The priority has to be:

- a. Works that the Society organises and controls.
 - b. Special works where the Society is directly involved.
- Any other use of income needs specific written Board approval.

15. All payments for work overseas must be made via Twinnage due to their expertise in this. HMRC requires the Society to account for all such expenditure.

16. Committed expenditure should be paid on time so as not to disadvantage those in need. This includes Twin payments, expenditure on SVP projects and the SVP Support Charge.

17. The Treasurer should calculate the SVP Support Charge fairly, in accordance with current requirements. This money is for the benefit of the whole Society, so do keep to the deadlines.

18. A Conference/Council planning major expenditure should get advice from National Office to ensure that the expenditure is within the Society's rules.

19. No member should incur expenditure in excess of £50 without the agreement of the Conference/Council in meeting. In an emergency, any two Officers can approve such expenditure and report back at the next meeting.

20. Officers are encouraged to claim valid and reasonable expenses in the spirit of disregarding a person's means when electing officers. Any uncertainty over expenses should be referred to the Central Council before payment. All expenses are to be claimed within two months of being incurred. There is nothing to stop Officers in receipt of expenses from donating them back to the Society (by Gift Aid where possible) if they can afford this.

Records

21. The Treasurer must write up their cash book on a regular basis without delay and keep it available for any spot check inspections that the Society's auditors may make.

22. Under current guidelines all financial records, bank statements, cheques stubs and paying in books should be kept for 7 years. Completed minute books and Treasurer's books should be sent to the Central Council for archiving.

Auditing of financial returns

23. All Councils and Conferences where the annual income or total assets (i.e. property, equipment, investments and cash) exceed £4,000 should have their final financial return of the year examined by a competent individual who is not a member of that Council or that Conference. S/he should confirm in writing to National Office that the financial returns for the year have been properly prepared and are in accordance with the underlying records.

Further help and information

24. Please contact the Finance Director on 020 7234 9552, if you need further help. Updates will occasionally appear in Vincentian Concern or on the Members' website.

Our appreciation

25. Please accept the Society's grateful appreciation for the dedication and hard work that each Treasurer puts into their service to the Society.

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FURTHER GUIDANCE ON BANKING

The board of Trustees and the National Council approved the following guidelines in November 2009.

1. All Councils, Conferences and SVP Projects have to bank within the Society's centralised banking scheme. We are moving Central Councils over to the Co-operative Bank in stages and you will be contacted when it is time for your Council to transfer.
2. Conferences and District Councils may only hold one bank account each and they should have no other bank account inside or outside of the Society's centralised banking. Any other bank/building society accounts need to be closed and the balances transferred to the Conference/Council's bank account.
3. All bank accounts need at least three signatories with any two signing at any time. If this causes problems, then ask SVP members of neighbouring Conferences, or from your District or Central Council to become signatories on your account for emergency purposes.
4. Only one SVP member per family/household can be a signatory to an individual Conference or Council bank account.
5. A cheque signatory should never sign a cheque made payable to themselves – for instance for reimbursement of expenses.
6. Conferences and District Councils need one Trustee to sign cheques or bank transfers over £2,000 in addition to the two local signatures. You can arrange for the Trustee signature via National Office.
7. Central Councils need one Trustee to sign cheques or bank transfers over £5,000 in addition to the two local signatures. You can arrange this via National Office.
8. Conferences and Councils should hold no more than £5,000 in their bank accounts with any excess being sent to National Office for holding on their behalf.
9. Conferences and Councils should keep no more than £100 in cash at any time and that all other cash should be banked as soon as possible.
10. The Trustees of the Society have to approve the setting up of new bank accounts for all parts of the Society and the closure of all Society bank accounts and any transfers of balances subsequent to such closure. Trustees can delegate this approval to the Chief Executive and Finance Director acting together.
11. The Trustees of the Society have to approve any borrowing or overdraft facilities.
12. The Society cannot allow members to have credit or debit cards, issued against their SVP bank accounts.
13. We regret that members may not use the HSBC Internet banking services for SVP bank accounts. We can only allow this on SVP Co-operative bank accounts due to the extra security features that the Co-operative offers.

MOVE TO CO-OPERATIVE BANK

You may have seen that the Society is moving from HSBC to The Co-operative Bank. The move is taking place on a gradual basis by Central Council. We will let you know when your Council is moving. If you need to move earlier then do contact us.

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FURTHER GUIDANCE ON PAYMENTS FOR OVERSEAS WORK

The Inland Revenue and the Charity Commission have both given guidance to charities emphasising that any expenditure for overseas work has to be monitored by the Trustees of the Society. The Trustees are accountable for how such money is used. The Society requires all Conferences, District Councils and Central Councils to send all money for overseas work to Twinnage in the normal manner.

SVP members must not use Society funds to make any overseas payments that do not go through the Twinnage system.

Examples of payments that are not allowed include:

- Sending SVP money directly to priests, nuns, students or other people working overseas.
- Making additional payments from SVP funds direct to a twinned conference.
- Sending SVP money direct to the International Society.
- Sending SVP funds to countries that SVP England and Wales are not twinned with, such as China.
- Using SVP funds for your own overseas projects that are not Twinnage projects (such as: fish farms, goat farms, training schemes, orphanages etc.)
- Handing SVP funds over to people returning overseas where the money is to be used for overseas projects.

With deep regret, the Trustees of the Society are unable to monitor any of the above payments. All overseas payments must go through Twinnage.

There is nothing to stop SVP members helping their parish to collect separate funds for any of the above work. The parish should hold all such funds outside of the Conference and Council bank accounts and make it clear that this is not an SVP project.

Alternatively the Conference or Council can ask Twinnage if their project can be added into the work done via Twinnage and the funds sent direct to Twinnage. You can make this request through your Central Council Twinnage representative, National Office or direct to Twinnage. Please note that Twinnage may not be able to make payments to particular countries or for particular projects outside their remit.

We are grateful for your co-operation in this matter.

Twin Rates for 2010/2011

Please note that the twin rates are:

	Council	Conference
India	£120	£100 plus SVP support rebate
Grenada	£200	£160 plus SVP support rebate
Romania	£250	£200 plus SVP support rebate

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