



BRAYFORD VILLAGE HALL FINANCE POLICY

Registered Charity No. 300780

INTRODUCTION

Brayford Village Hall Management Committee is governed by a Conveyance dated 18th December 1954. The aims and objectives of this document and our Governing Statement are to ensure that resources are used efficiently and effectively and that accounting best practices are followed.

1. PROCEDURES

- i) The Management Committee will insure the Trust Property with a reputable Insurance Company on an 'All Risks' basis for its full rebuild value; the sums insured shall be reviewed at each policy renewal.
- ii) Financial records will be kept to ensure that Brayford Village Hall meets its legal and other obligations under Charity Law, Revenue and Customs and common law.
- iii) The financial year will end on **31st July** and accounts for each financial year will be drawn up and approved by the trustees prior to being presented to the Annual General Meeting held in **September**.
- iv) The accounts will be independently examined by an auditor or examiner of accounts appointed by the AGM.
- v) The trustees will approve an income and expenditure budget prior to the start of each financial year and monitor financial performance at every meeting.
- vi) At the AGM the trustees shall agree an amount to hold in Reserve and designate these as Restricted Funds.
- vii) All funds will be held in accounts in the name of Brayford Village Hall at such banks and on such terms as the trustees shall decide. All cheques and transfer documents shall require the signatures of two trustees authorised by the Management Committee.
- viii) The treasurer shall present a financial report to every meeting of the trustees - the format and content of the report to be decided by the trustees.
- ix) All expenditure shall be properly authorised and documented; all income shall be paid into the bank without delay.
- x) The trustees will undertake a financial risk assessment of all trust activities and review it annually.

2. FINANCIAL RECORDS

The following records shall be kept up to date by the treasurer:

- i) A spreadsheet/ cashbook analysing all the transactions in the Brayford Village Hall bank account(s).
- ii) A receipts book if cash payments are being made.

3. PAYMENT PROCEDURE

- i) The treasurer will be responsible for holding the cheque book (unused and partly used cheque books) which should be kept in a safe place.
- ii) Blank cheques will NEVER be signed.
- iii) The relevant payee's name will always be inserted on the cheque before signature and the cheque stub will always be properly completed.
- iv) No cheques should be signed without original documentation

4. INCOME PROCEDURE

- i) All income will be paid into the bank.
- ii) Cash is to be counted by the person collecting it and placed in a bag with a pay-in slip showing source, date, amount and signature of collector; the cash to be handed to the treasurer who should count the cash in the presence of the collector (or other person if collector not present) and confirm the amount.
- iii) Hiring agreement forms showing conditions of hire, date, purpose of hire, the rate per hour and total due must be signed by the hirer on booking. An invoice will be given to the hirer with copy to treasurer who will collect the outstanding balance and account for the income.

5. PAYMENT DOCUMENTATION

- i) Every payment out of the bank accounts will be evidenced by an original invoice. The cheque signatory should ensure that it is referenced with the Cheque number; Date cheque drawn; Amount of cheque and who Signed the cheque.
- ii) The only exceptions to cheques not being supported by an original invoice would be for such items as advanced booking fees for a future course, deposit for a venue, VAT, etc.
- iii) Payments to casual staff will be authorized by the trustees, minuting the dates and salary. Similarly all changes in hours will be authorised by the trustees.
- iv) Petty cash will always be maintained on the impress system whereby an Officer is entrusted with a float as agreed by the trustees. When that is more or less expended, a cheque will be drawn for sufficient funds to bring up the float to the agreed sum, the cheque being supported by a complete set of expenditure vouchers, totaling the required amount, analysed as required.
- v) Trustee expenses will be reimbursed their reasonable costs property incurred/ agreed when acting on behalf of the Charity provided that receipts are produced to evidence those expenses.

6. POLICY REVIEW

The Village Hall Management Committee will carry out an annual review of this policy.