



W Mendham and
Withersdale Village Hall

Finance Policy

Completed by:	Village Hall Committee
Date:	September 2017
Next Review:	September 2018

Policy Statement

- The trustees will manage the assets of the charity in accordance with the Mendham & Withersdale Trust Deed
- The trustees will insure the Hall 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.
- Financial records will be kept to ensure that the hall meets its legal and other obligations under Charity Law, Revenue and Customs and common law.
- The financial year will end on 30th September 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 within 6 months of the financial year end.
- Where appropriate the accounts will be independently examined by an auditor or examiner of accounts appointed by the Trustees.
- The trustees will approve an income and expenditure budget prior to the start of each financial year and monitor financial performance at every meeting
- The trustees shall approve a Reserves Policy and determine the extent and nature of reserves designated as Restricted Funds.
- All funds will be held in accounts in the name of Mendham & Withersdale 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 of three trustees.
- 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.
- All expenditure shall be properly authorised and documented; all income shall be paid into the bank without delay.
- The trustees will undertake a financial risk assessment of all trust activities and review it annually.

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Financial Records

A cashbook analysing all the transactions in the Village Hall bank account(s) shall be kept up to date by the treasurer

Payment Procedure

- a) The treasurer (or another nominated Committee member) will be responsible for holding the cheque book (unused and partly used cheque books) which should be kept under lock and key.
- b) Blank cheques will never be signed.
- c) The relevant payee's name will always be inserted on the cheque before signature and the cheque stub will always be properly completed.
- d) No cheques should be signed without original documentation.

Income Procedure

- a) All income will be paid into the bank without deduction.
- b) Cash is to be counted by the person collecting it and handed, with a signed note of the amount, 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.
- c) Hiring agreement forms showing conditions of hire, date, purpose of hire, the fee charged and total due must be signed by the hirer on booking. Invoices for regular hirers will be issued periodically as agreed and occasional hirers will pay the full fee in advance. The treasurer will then account for the income.

Payment Documentation

- a) Every payment out of the bank accounts will be evidenced by an original invoice. The cheque signatory should ensure that it is referenced with cheque number; date cheque drawn; amount of cheque; who signed the cheque.
- b) The majority of payments will be made by cheque. A small petty cash, totalling no more than £250 at any one time, will be held and fully reconciled by the treasurer periodically. Petty cash payments will be backed up by receipts.

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Expenses

The Hall will reimburse legitimate expenditure paid for personally by trustees on behalf of the charity, providing:

- fares are evidenced by tickets;
- other expenditure is evidenced by original receipts;
- car mileage is based on local authority scales.