

# **Hardington Mandeville Village Hall**

Registered Charity No: 304551

High Street, Hardington Mandeville, Yeovil, BA22 9PQ

## **Finance Policy**

### **Guiding principles**

#### **Village Hall Finance Policy**

The aims of the Finance Policy are to enable the Hardington Mandeville Village Hall Committee to operate Hardington Mandeville Village Hall on a sustainable revenue basis with a reserve fund set aside for crises and revenue voids.

#### **Financial Management**

- The Hardington Mandeville Village Hall Committee will manage the assets of the charity in accordance with the Trust Deed.
- The 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 on a regular basis. (At least every 3 years)
- Financial records will be kept to ensure that Hardington Mandeville Village Hall meets its legal and other obligations under Charity Law, Revenue and Customs and common law.
- The financial year will end on the last day of March and accounts for each financial year will be drawn up by the treasurer and approved by the Committee prior to being presented to the Annual General Meeting.
- The Committee will monitor the village hall's financial performance at every monthly meeting of the Management Committee.

- The Committee shall approve a level of reserves to be kept each year and determine the extent and nature of reserves designated as Restricted Funds.
- All funds will be held in accounts in the name of Hardington Mandeville Village Hall at such banks and on such terms as the Committee shall decide.
- Most payments are now made by BACS but where cheques are issued signatures of two of the designated three Committee members authorised by a minute of a Committee Meeting.
- The treasurer shall present a financial report to every meeting of the Committee: the format and content of the report to be decided by the Committee.
- All expenditure shall be properly documented and authorised where appropriate; all income shall be paid into the bank without delay.

## **Financial Procedures**

### Financial Records

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

- Computer based record analysing all the transactions in the Hardington Mandeville Village Hall bank account(s).
- A petty cash book / computer based record of cash payments being made and cash income received.
- Any books / records maintained shall be balanced regularly.
- Petty cash income / expenditure will be recorded and balanced at least monthly by the treasurer. The treasurer may maintain a float as agreed by the committee. Should the petty cash need to be replenished a sufficient amount shall be drawn from the bank

account to bring the float up to the agreed sum.

### Payment Procedure

- The treasurer will be responsible for holding any cheque books (unused and partly used cheque books) should be kept under lock and key.
- The relevant payee's name will always be inserted on the cheque before signature and the cheque stub will always be properly completed.
- Blank cheques will NEVER be signed and no cheques shall be signed without supporting documentation.
- Payments made by BACS or cheque should be supported by appropriate documentation, a pro- forma invoice prepared if necessary.

### Income Procedure

- All cash income shall be recorded and paid into the bank without deduction, unless specifically authorised by the committee.
- Cash should be handed to the treasurer who should count and confirm the amount and issue a receipt. No cash should be kept on the Hall premises.
- Hire agreement forms showing conditions of hire, date, purpose of hire, and total due, must be signed by the hirer on booking. A copy of the hire form shall be passed to the treasurer who will issue an invoice timeously, collect the outstanding balance and account for the income.

### Payment Documentation

- Every payment out of the bank account will be evidenced by an original invoice / receipt.

- The cheque signatory should ensure that it is referenced with cheque number; Date cheque drawn; Amount of cheque.
- Hardington Mandeville Village Hall will reimburse expenditure paid for personally by Committee members on behalf of the charity, providing it is adequately evidenced.
- No cheque signatory signs for the payment of expenses to themselves.

Policy to be reviewed annually