

Blewbury Village Hall Executive Executive Management Committee - Finance Policy

POLICY STATEMENT

Blewbury Village Hall Executive Management Committee is the management body for Blewbury Village Hall, which is a registered charity (EW58128). Blewbury Village Hall Executive Management Committee will endeavour to manage the finances of Blewbury Village Hall in a prudent manner, on sound financial principles, which will comply with Charity Commission and HMRC requirements and which will enable Blewbury Village Hall to continue to provide a facility valued by the local community.

As a community asset Blewbury Village Hall will be run as a non-profit making operation with any surplus of income over receipts devoted to current maintenance of the facility and a contribution to financial reserves to cover future maintenance, refurbishment and unexpected revenue voids.

AIMS

The aims of the Finance Policy are to enable the Blewbury Village Hall Executive Management Committee to operate Blewbury Village Hall on a sustainable revenue basis with a reserve fund set aside for crises and revenue voids. The policy document lays down the principles of financial management that are employed.

PRINCIPLES

1. The Committee will manage the assets of the charity in accordance with the prevailing Blewbury Village Hall governing document and will appoint a financial officer responsible for the day-to-day management of the charity's finances.
2. The Committee will put suitable insurance in place to protect the Charity's finances against all risks.
3. Financial records will be kept to ensure that Blewbury Village Hall meets its legal and other obligations under Charity Law, Revenue and Customs and common law.
4. The financial year will end on the last day of September and accounts for each financial year will be drawn up and approved by the Committee prior to being presented to the Annual General Meeting held in February or March.
5. The accounts will be independently examined by an auditor or examiner of accounts appointed by the Committee.
6. The Committee will approve an income and expenditure budget prior to the start of each financial year and monitor financial performance at every Committee meeting.
7. The Committee will approve a Reserves Policy and determine the extent and nature of reserves designated as Restricted Funds. The Committee will review the allocation to reserves/restrictions at least annually prior to the annual general meeting.

8. All funds will be held in accounts in the name of Blewbury Village Hall at such banks and on such terms as the Committee shall decide.
9. All cheques and transfer documents shall require the signatures of two of the designated signatories.
10. The Financial Officer will present a financial report to every meeting of the Committee: the format and content of the report to be decided by the Committee.
11. All expenditure shall be properly authorised and documented; all income shall be paid into the bank without delay.
12. No committee member shall have a personal financial interest in the management of the Blewbury Village Hall charity.

SPECIFIC FINANCIAL PROCEDURES

Financial Records

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

- A cashbook/computer based record analysing all the transactions in the Blewbury Village Hall bank account(s).
- A petty cash book / computer based record if cash payments are being made.

Payment Procedure

- All payments will be fully itemised in the accounts.
- Payments will be made by secure bank transfer whenever possible. These will be made by the Financial Officer.
- The Financial Officer will be responsible for holding the cheque book (unused and partly used cheque books) which should be kept under lock and key.
- Blank cheques will NEVER be signed. The relevant payee's name will always be inserted on the cheque before signature and the cheque stub will always be properly completed. No cheques will be signed without original documentation (see below).

Income Procedure

- All income will be paid into the bank without deduction, other than for legitimate and documented running costs.
- 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 Financial Officer

who will confirm the amount.

- No cash will be kept on the Hall premises, except that stored within any payment meters for utility usage, or as part of the Post Office business in the secure area allocated to the Post Office (which is subject to the Post Office's own security arrangements).
- Hiring agreement forms showing conditions of hire, date, purpose of hire, and total due must be signed by the hirer on booking. If requested an invoice will be given to the hirer with copy to the Financial Officer who will collect the outstanding balance and account for the income.
- Bookings made will be regularly reconciled with income received by the Financial Officer and the Bookings Coordinator.

Payment Documentation

- Every payment out of the bank accounts will be evidenced by an original invoice/pro-forma invoice, or expense receipt.
- The cheque signatory should ensure that it is referenced with payment amount; cheque number; date drawn; signatory(s).
- 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, etc., where evidence of booking should be retained pending receipt of an invoice.
- Petty cash will be held by the Financial Officer and the Bookings Coordinator. Petty cash will be reconciled with receipts on a monthly basis by the Financial Officer.
- Blewbury Village Hall will pay reimbursement of expenditure paid for personally by committee members 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; no cheque signatory signs for the payment of expenses to themselves.