

Finance Policy



1. The trustees will manage the assets of the charity in accordance with the Harriston Village Hall Trust Deed dated
2. The trustees 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.
3. Financial records will be kept to ensure that Harriston Village Hall meets its legal and other obligations under Charity Law, Revenue and Customs and common law.
4. The financial year will end on 31st May 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 on 22nd .July
5. The accounts will be independently examined by an auditor or examiner of accounts.
6. All funds will be held in accounts in the name of Harriston Village Hall CIO at such banks and on such terms as the trustees shall decide. All cheques and transfer documents shall require the signatures of two of four authorised signatory trustees.
7. 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.
8. All expenditure shall be properly authorised and documented; all income shall be paid into the bank without delay.
9. The trustees will undertake a financial risk assessment of all trust activities and review it annually

Financial Procedures

1) Financial Records

The Treasurer shall maintain financial records in an income, expenditure balance sheet, ledger..

The following records shall be kept up to date in that system:

- a) A cashbook analysing all the transactions in the Harriston Village Hall bank account(s).
- b) A petty cash book if cash payments are being made.

2) Payment Procedure

- a) The Treasurer 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 (see below)

3) Income Procedure

- a) All cheque income will be paid into the bank as soon as is practicable.
- b) Cash is to be counted by the person collecting it and placed in a bag with a 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.
- c) Cash income will initially be credited to the cash float. Transfers from the cash float to the bank account will be undertaken by the treasurer so that an adequate cash float is maintained.

Finance Policy



4) Booking income procedure

- a) Hiring agreement forms showing date, time, purpose of hire, the rate per hour and total due must be signed by the hirer on booking.
- b) Payment should normally accompany the booking form and be paid to the Booking Secretary. The Booking Secretary will issue a receipt for the payment and pass the booking form and related payment to the Treasurer for filing of documentation and handling the income (as above).
- c) Exceptionally some regular users may, at the discretion of the Booking Secretary, be permitted to pay for bookings in arrears. The Booking Secretary will track amounts outstanding and will secure payment periodically and issue a receipt. The booking form and payment will be passed to the Treasurer as above.
- d) Hall hire by commercial organisations may require an invoice to be issued. On confirming a booking, the Booking Secretary will promptly pass the booking form to the Treasurer who will issue an invoice and track receipt of payment by the method agreed with the organisation.

4) Payment Documentation

- a) Payments may be made by cash, cheque, direct debit, electronic transfer and standing order.
- b) Standing orders may be set up to pay regular amounts, typically membership fees. A standing order shall require dual authorisation to set up.
- c) Direct Debit payments may be made from the Bank account, typically for utility charges. A Direct debit mandate shall require two authorised signatories
- d) Electronic transfers may be made from the Bank Account to pay for services. Each individual electronic transfer shall require dual authorisation to set up.
- e) Every payment out of the bank account or cash float will be evidenced by an original invoice or a receipt for goods purchased on behalf of the hall.
- f) 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.
- g) The treasurer shall maintain a cash float from which settlement of small claims can be made with a supporting receipt/invoice. Cash advances will not be made to individuals for any purpose.

Signed: _____ Chair _____ Date _____

Signed _____ Company Secretary _____ Date _____

Policy Date	Review Date	Signature – Office Held