

Tolleshunt D'Arcy Village Hall Management Committee

Finance Policy

1. The trustees will manage the assets of the charity in accordance with the Tolleshunt D'Arcy Village Hall Trust Indenture dated 4th April 1923.
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, ensuring that Tolleshunt D'Arcy Village Hall Management Committee meets its legal and other obligations under Charity Law, Revenue and Customs and common law.
4. The financial year will end on 31st December 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 the date of the Village Assembly.
5. The accounts will be independently examined by an auditor or examiner of accounts appointed by the trustees.
6. The trustees shall approve a Reserves Policy and determine the extent and nature of reserves designated as Restricted Funds.
7. All funds will be held in accounts in the name of Tolleshunt D'Arcy Village Hall at such banks and on such terms as the trustees shall decide.
8. 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.
9. All expenditure shall be properly authorised and documented; all income shall be paid into the bank without delay.
10. The trustees will undertake a financial risk assessment of all trust activities and review it annually.
11. Hire charges will be reviewed by the last trustee meeting in the year.

Procedures

1) Financial Records

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

- a) A cashbook/ computer-based records analysing all the transactions in the Tolleshunt D'Arcy Village Hall bank account(s).

2) Payment Procedure

a) The treasurer/ or chairman 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) All cheques require two registered signatories.

d) The relevant payee's name will always be inserted on the cheque before signature and the cheque stub will always be properly completed.

e) No cheques should be signed without original documentation.

f) Payments will be made by secure bank transfer whenever possible.

3) Income Procedure

a) All income will be paid into the bank without deduction- other than documented running costs.

b) 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 another person if collector not present) and confirm the amount.

c) 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.

d) Any cheque paid into our account is to have our sort code and account number written on the back of the cheque.

4) **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 the Cheque number; Date cheque drawn; Amount of cheque and who signed the cheque.
- b) 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.
- d) All contractors will be authorised by the trustees, minuting the dates and payment level. Similarly, all changes to the contract will be authorised by the trustees.
- e) Petty cash will always be maintained on the imprest system where by the contractor 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, totalling the required amount, analysed as required.
- f) Repayments- Tolleshunt D’Arcy Village Hall will, if asked, reimburse 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; No cheque signatory signs for the payment of expenses to themselves.

Policy revised on 28 March 2023

Signed-

Policy to be reviewed during 2024