

North Cadbury Village Hall and Recreation Ground

Registered Charity No 304592

Finance Policy

- 1) The trustees will manage the assets of the charity in accordance with the North Cadbury Village Hall & Recreation Ground Trust Deed dated 11th February 1985.
- 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 North Cadbury 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 March 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 in October.
- 5) The accounts will be independently examined by an auditor or examiner of accounts appointed by the AGM.
- 6) The trustees will approve an income and expenditure budget prior to the start of each financial year, or as soon as possible thereafter, and monitor financial performance at every meeting.
- 7) The trustees shall approve a Reserves Policy and determine the extent and nature of reserves designated as Restricted Funds.
- 8) All funds will be held in accounts in the name of North Cadbury Hall & Club at such banks and on such terms as the trustees shall decide. All payments shall require the authorisation of two of three trustees authorised by minute of a Committee Meeting.
- 9) The treasurer shall present a financial report to every meeting of the trustees. This should include as a minimum
 - a) a list of all income and expenditure since the last report
 - b) a summary of income and expenditure over the report period
 - c) bank balances (including cash) at the start and end of the report period
 - d) a list of any debtors and creditors
- 10) All expenditure shall be properly authorised and documented; all income shall be paid into the bank without delay.
- 11) The trustees will undertake a financial risk assessment of all trust activities and review it annually.

Financial Procedures

1) Financial Records

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

- a) A cashbook analysing all the transactions in the North Cadbury Village Hall bank account(s).
- b) A petty cash book analysing all cash payments.

2) Payment Procedure

- a) The treasurer will be responsible for holding the cheque book (unused and partly used cheque books) which should be kept in a secure location.
- b) Blank cheques will never be signed.
- c) All required details shall be fully inserted on any cheque before the cheque is signed and the cheque stub will always be properly completed.
- d) No payments should be made without original documentation.

3) 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 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 other 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. The treasurer will issue an invoice to the hirer, will collect the outstanding balance and account for the income.

4) Payment Documentation

- a) Every payment out of the bank accounts will be evidenced by an original invoice. The invoice should be referenced with Date of Payment, Method of Payment (cheque or online transfer), Cheque Number (if used), Transaction Number and Payment Number.
- b) The only exceptions to cheques not being supported by an original invoice would be for payment of Lottery prizes, which should be supported by a form showing the winner's name, amount of prize, cheque number (or winner's bank account number and sort code if paid online), and the month of the draw.
- c) Petty cash will always be maintained on the imprest system whereby the treasurer is entrusted with a float as agreed by the trustees. When that is more or less expended, funds will be withdrawn from the bank account to bring up the float to the agreed sum.
- d) Expenses/allowances. North Cadbury Village Hall will, if asked, reimburse reasonable expenditure paid for personally by trustees on behalf of the charity, providing
 - i) Fares are evidenced by tickets.
 - ii) Other expenditure is evidenced by original receipts.
 - iii) Car mileage is based on local authority scales.
 - iv) Nobody authorises the payment of expenses to themselves.