

# Fleggburgh Village Hall and Playing Field Committee

## Finance Policy

### **Aims**

The aims of the Finance Policy are to operate Fleggburgh Village hall and Playing Field Committee on a sustainable revenue basis with a reserve fund set aside for crises and revenue voids. The Trustees shall review the allocation to reserves at least annually.

### **Financial Policy**

1 The Trustees will manage the assets of the Charity in accordance with the Fleggburgh Village Hall and Playing Field Committee Trust Deed dated 11 October 1947

2 Financial records will be kept to ensure that Fleggburgh Village Hall and Playing Field Committee meets its legal and other obligations under Charity, H.M.R.C. and common law.

3 The Trustees will appoint, or re-appoint, one of its Members to be Treasurer, for the following year, at the Annual General Meeting.

4 The financial year will end on 31st December and accounts for each financial year will be drawn up and presented to the trustees for approval at the Annual General Meeting.

5 The accounts will be independently examined by a suitably qualified accountant appointed at the AGM.

6 The Treasurer shall report savings and current account balances to the Trust's finances at meetings of the Committee. Also reported on a quarterly basis will be profit from events and other expenditure of note e.g utility, insurance and other regular payments so that the committee are assured best value is being maintained to the best of the committee ability.

7 All significant expenditure should be authorised by the Committee and that authorisation should be recorded in the Committee's minutes.

8 All funds will be held in accounts in the name of Fleggburgh Village Hall and Playing Field at such banks or building societies and on such terms as the Trustees shall decide.

9 All income shall be paid into the bank promptly and without deduction.

10 The Charity's banking may be undertaken both traditionally and over the Internet.

11 The Trustees will insure the Charity's properties with a reputable Insurance Company on an 'All Risks' basis for its full rebuild value; the costs and sums insured shall be reviewed at each policy renewal.

12 The Trustees will ensure that the Charity maintains Public Liability Insurance with a reputable Insurance Company; the costs and sums insured shall be reviewed at each policy renewal.

13 The Trustees shall approve a Reserves Policy and determine the extent and nature of reserves designated as Reserve Funds. ACTION TO DO

14 The Trustees will undertake a financial risk assessment of all trust activities and review it annually. ACTION TO DO

15 The funds from grants received may only be used for the specific purpose for which they were intended. Any diversion from that purpose should have the prior written approval of the grant body.

16 Grant Income and Expenditure for big Lottery projects must be identified separately in the annual accounts.

#### Financial Procedures Financial Records

1 The Treasurer will maintain 'Cash Book' records of all income and expenditure in a Spreadsheet format to enable easy analysis of the Committee's finances.

2 These records will be kept up to date, by the Treasurer, to record and analyse all transactions made by the Charity.

3 A copy of this spreadsheet will be circulated prior to each committee meeting for information and discussion.

#### Payment Procedure 1

All payments will be made from the bank account.

1. The Committee does not operate a petty cash fund, but small payments made in cash by a Trustee will be reimbursed, subject to appropriate approval.

2 These principles shall apply whether the payment is made by cheque or electronically using internet banking.

3 The Trustees will appoint at least three of their members for the purpose of authorising payments. No two of these shall be partners or family members.

4 All payments shall require the signature or electronic authorisation of two of those Trustees. No Trustee shall sign or authorise a payment to themselves unless in exceptional circumstances where the third signatory is not available.

5 In the case of cheque payments, 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.

6 All payments will be supported by documentary evidence such as an invoice, till receipt, cash voucher or debit/credit card statement etc. These may be provided either in paper form or electronically.

7. Bookings for private events will require a deposit of £100 to be reviewed annually on the anniversary of this Policy. The accounts spreadsheet will reflect private event bookings and refund returns.

8. Refunds for hall hire deposit will be at the discretion of the Booking Clerk or responsible person who checked the hall after the booking. The Treasurer and Chair will be informed that all was in order, or not, after the booking and confirm that the deposit refund can be processed.

#### **Income Procedure**

1. Persons transporting large amounts of Fleggburgh Village Hall cash should be aware of the risks and seek the additional security of a trusted person to accompany them.

2. The income will be recorded noting the date, the person making the payment and the reason for it.

3. Any cash payments for hall hire from regular long term clubs will be given a receipt. The club organiser will complete a hall hire envelope with details of amount, date and hire period covered. These will be entered in the regular hall hire income spreadsheet. Clubs that transfer via bacs will provide a reference indicating the club which will also be entered onto the income spreadsheet.

4. The Treasurer in conjunction with the Booking Clerk will be responsible for sending invoices when necessary and for chasing debts from regular hirers when required.

Signed for and on behalf of Fleggburgh Village Hall and Playing Field committee

Chair J. Payne

Treasurer J. Payne Acting Treasurer

Date 2/12/2024

Review Annually