

# Old Newton with Dagworth & Gipping Village Hall and Playing Field

Charity No. 271292

## Financial Rules

Approved by the Management Committee on 25 January 2021

### General arrangements

1. The group is a registered charity, number 271292. Our charity trustees make up the management committee.
2. The management committee is responsible for ensuring that the group is well managed and that we look after our income properly and put it to best use.
3. We will keep appropriate financial records, including:
  - an account book or spreadsheet recording all the transactions in the bank account(s)
  - bank statements or building society passbook
  - a petty cash book (if we make cash payments)
  - details of all funds received
  - invoices and other receipts for all payments
  - PAYE records (if we employ paid workers).
4. Our financial year ends on 31<sup>st</sup> August  
We will draw up accounts at the end of the financial year and have them examined by a suitable person who is independent of the group. The annual accounts will be presented to the Annual General Meeting for approval.
5. Before the start of the financial year, we will set a budget for the following year.
6. We will discuss a financial report at each committee meeting showing money received, payments, and remaining funds. It will also show expected future receipts and payments.

### Bank accounts

1. We have a current account and a savings account with HSBC, Stowmarket.

#### Current Account

Name: Gipping Old Newton & Dagworth Village Hall

Sort Code 40-43-37, Account Number 61014641

#### Savings Account

Sort Code 40-43-37, Account Number 11524186

#### Fundraising Account

Name: Old Newton Village Hall Fundraising Group

Sort Code 089299, Account Number 6586139 00

2. All bank transactions except fundraising will go through our current account. To withdraw money from any other account, we shall first transfer it to the current account and withdraw it from there. If we pay money into any other account, it will be as a transfer from the current account. All fundraising transactions will remain separate and will be paid in directly to the fundraising account.
3. At least three members of the management committee will be signatories to the accounts.
4. Any withdrawals or transfers between accounts will be signed by two of the signatories. We expect that one of these will be the treasurer. If not, we will give the treasurer full details of the payment.
5. We will ask the bank to provide statements on a regular basis and will check the statements against our records.

### **Income**

1. When we receive cash as payment for room hire or other services, we will issue a receipt and keep a copy.
2. When we receive cash at events, two members of the group will count up the cash, make a note of the total and sign for it.
3. When the treasurer collects cash from a group member, the treasurer will issue a receipt.
4. Details of cash received will be entered in the cashbook.
5. We shall bank all cash received – we will not use it for cash payments. We expect that cash over £100 will be banked within a week.
6. We will record details of cheques received in the account book and bank the cheques within one month.
7. We will record details of all bank transfer (BACs) payments in the account book.
8. The treasurer will keep files of paperwork relating to cheques and BACs payments (e.g. grant award letters or copies of receipts issued by the group).

### **Buying goods and services**

1. Our management committee will agree payments in advance. This will either be shown in our annual budget or discussed at a meeting during the year.
2. The treasurer will keep a file of all the paperwork and check invoices before making payments.

### **Payments by cheque, direct debit, bank transfer or debit card**

1. We will not sign a cheque, or authorise a direct debit, bank transfer (BACs) or debit card payments without paperwork to support the payment.
2. Two signatories are required on each cheque. Cheque stubs will be completed at the time of payment.
3. All other payments (including BACS, debit card payments, standing orders and direct debits) must be signed for in advance by two signatories on our own payment form. The payment

form will include the following details: payee; date; amount; type of payment (e.g. BACS, standing order); and space for two signatures.

4. We will never sign a blank cheque.
5. We will record details of payment on the accounts book/spreadsheet:
  - cheque number / type of payment
  - date
  - who signed the cheque / payment form

#### **Petty cash**

1. No petty cash is held and where income is received in cash it is banked as soon as possible.
2. No payments are made in cash.

#### **Staff wages (where employed)**

1. We will keep records of staff wages in accordance with PAYE and National Insurance regulations.
2. No staff members are paid in cash.

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#### **Change Record**

<b>Date of Change:</b>	<b>Changed By:</b>	<b>Comments:</b>
25/1/2021	Ruth Richards	Policy approved by the Trustees