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Kilmersdon Village Hall Finance Policy

Revised 06/02/18

1. The trustees of Kilmersdon Village Hall being the Kilmersdon Village Hall Management Committee (“the Committee”) will manage the assets of the charity in accordance with the Kilmersdon Village Hall Trust Deed dated 15th May 1991.
2. The Committee will insure Kilmersdon Village Hall 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 Kilmersdon 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 August and accounts for each financial year will be drawn up and approved by the Committee 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
6. All funds will be held in accounts in the name of Kilmersdon Village Hall Management Committee at such banks and on such terms as the Committee shall decide. All cheques and transfer documents shall require the signatures of two trustees authorised by minutes of Committee Meetings.
7. The treasurer shall present a financial report to every meeting of the Committee: the format and content of the report shall include the current financial situation, income and expenditure of the previous period, any outstanding income or expenditure not included in the month’s account and any other relevant financial information and can be modified by the Committee as required.

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1) Financial Records

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

- a) A cashbook analysing all the transactions in the Kilmersdon Village Hall bank account(s).
- b) A petty cash book if cash payments are being made, however cash payments should only be made in extenuating circumstances.

2) Payment Procedure

- a) The treasurer will be responsible for holding a 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 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 breakdown showing source, date, amount and signature of collector. The cash should be checked by two committee members prior to being paid into the bank account. In the event that the treasurer is not the individual paying the money into the bank account, a full itemised breakdown should be passed to him/her.
- 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 hall manager should decide if a deposit is required depending on knowledge of the hirer. Prior to the hirer utilising their booking an invoice should be raised by the hall manager and monies collected. The invoices should be itemised and cash or cheques received paid into the bank on a regular basis.

4) Payment Documentation

- a) Every payment out of the bank accounts will be evidenced by an original invoice or expenses claim form. The cheque signatory should ensure that it is referenced with cheque number; date cheque drawn; amount of cheque; 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 or event, deposit for a venue, VAT, etc.
- c) Wages. There will be a clear trail to show the authority and reason for such payment.
- d) All staff appointments/departures will be authorised by the Committee, minuting the dates and salary level. Similarly, all changes in hours and variable payments such as overtime, etc, will be authorised by the Committee.
- e) Petty cash, a sum agreed by the committee will be held by the hall manager under lock and key.
- f) Expenses/allowances. The Committee will, if asked, reimburse expenditure paid for personally by staff or 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