

Nether Heyford Village Hall

Registered Charity, No. 304256



Finance Policy

1. The trustees will manage the assets of the charity in accordance with the Nether Heyford Village Hall (NHVH) Trust Deed dated 1958.
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 NHVH 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 April.
5. The accounts will be independently examined by an auditor or examiner of accounts appointed by the AGM.
6. The trustees will monitor financial performance at every meeting.
7. The trustees shall determine the amount of any reserves that should be available in the event of an emergency. This will be monitored on a monthly basis.
8. All funds will be held in accounts in the name of NHVH at such banks and on such terms as the trustees shall decide.
9. 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.
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 NHVH bank account(s).
- b) A petty cash book if cash payments are being made.
- c) Inland Revenue deduction cards P11 and Schedule D numbers for freelance workers.

2) 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. An invoice will be given to the hirer with copy to treasurer who will collect the outstanding balance and account for the income.

3) Payment Documentation

- a) Every payment out of the bank accounts will be evidenced by an original invoice. The payment should be referenced with the correct identifying name.
- b) The only exceptions to payments 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
- c) Wages. There will be a clear trail to show the authority and reason for EVERY such payment
- d) All staff appointments/departures will be authorised by the trustees, minuting the dates and salary level. Similarly, all changes in hours and variable payments such as overtime, etc, will be authorised by the trustees.
- e) Expenses/allowances - NHVH 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 agreed scales