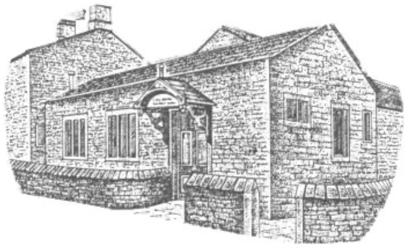
Kelbrook & Sough Village Hall



Financial Policy – Issue 1 - 18th November 2020

The aim of this policy is to ensure that Kelbrook & Sough Village Hall Management Committee operates Kelbrook & Sough Village Hall (KSVH) on a sustainable financial basis, with sufficient funds held in reserve to cope with any unexpected expenditure. Responsibility for such operation is held by the Hall Management Committee on an ongoing basis.

FINANCIAL MANAGEMENT

1.0. KSVH's assets are managed in accordance with the terms of the Constitution, adopted on 28th October 2003.

2.0. KSVH's assets must be insured with a reputable insurance company, on such basis of risk as may be deemed appropriate for the various elements of property.

3.0. Financial records will be kept to ensure that KSVH meets its legal and other obligations under charity and common law.

4.0. A financial report will be prepared for the previous year and be presented at the Annual General Meeting in February of each year or as soon as practicable thereafter.

5.0. KSVH accounts shall be professionally audited on a yearly basis.

6.0. All funds will be held in an account in the name of Kelbrook & Sough Village Hall at such bank or financial institution as the Management Committee shall decide.

7.0. All cheques shall require the signatures of two of the designated signatories.

8.0. The Treasurer shall advise the Management Committee at each meeting of the bank balance and of any significant outstanding commitments or amounts for payment .

9.0. All expenditure shall be properly authorised and documented, and all income paid into the bank without undue delay.

PURCHASING AUTHORITY LIMITS (for other than day-to-day expenditure)

The Chairperson or designated Deputy may commit up to £100 without written quotation.

Expenditure amounts above £100 should, other than in exceptional circumstances, be agreed in principle by the Management Committee in advance and minuted as such.

- Between £100 and £500 one written quotation is required
- Between £500 and £2,000 two written quotations are required
- Over £2,000 three written quotations are required.

Quotations for £1,000 and above requires the specific agreement of the Management Committee via the formal voting process. The results of such votes shall be minuted.

FINANCIAL RECORDS

The following record shall be kept up to date by the Treasurer:

A cash book or computer-based record showing all the payments into and out of the KSVH bank account, recorded against such financial categories as may be appropriate, and summarised on a month by month basis. Wherever possible entries must be cross-checked against statements received from the Bank, normally on a monthly basis. Where a computer based system is used the file shall be backed up at a frequency no less than 2 monthly. In addition, where possible, paper copies of all transactions shall be kept and filed appropriately.

PAYMENT PROCEDURES

1.0. The Treasurer will be responsible for holding the cheque book or books, and any payment or debit cards.
2.0. The relevant payee's name shall always be inserted on any cheque before signature, and the cheque stub be properly completed.
3.0. No cheque or other payment should be made without original documentation, normally an original invoice or, for minor expenses such as janitorial or catering supplies, a supporting till receipt or similar. Cash may be used for payment of such minor expenses, and also in the operation of routine KSVH business such as for prizes, etc.
4.0. The only exception to payments requiring original documentation would be for items such as deposits, where written confirmation of receipt of

payment by the payee is acceptable pending receipt, on completion, of a proper invoice for all monies paid.

5.0. KSVH will through the Treasurer reimburse reasonable expenditure paid for personally by individual Officers of the Hall Committee on behalf of the Charity, provided that it is supported by appropriate receipt or other documentation

6.0. Prior to payment for work carried out an appropriate member of the Committee shall verify that the work has been carried out to an acceptable standard and meets the requirement of the specification or quotation. Where it is felt necessary an expert maybe called upon to perform the verification.

INCOME PROCEDURES

1.0. All income will be paid into the bank, normally by the Treasurer, except that hire and other charges may sometimes be paid by BACS transfer direct into the bank – in which case the Booking Secretary should verify payment in a timely manner.

2.0. Cash is to be counted by the person/s collecting it, and then passed to the Treasurer who should count the cash in the presence of the collector (or other person if the collector is not present) and confirm the amount.

3.0. Cash held in the Hall Premises overnight shall be kept to a minimum and shall reside in a secure location. Such monies shall be removed from the Hall as soon as practicable.

4.0. The financial aspects of Hall bookings are normally controlled by the Bookings Manager. This person shall receive the completed booking forms and monies for the booking. A receipt for such bookings will be sent to the hirer and the booking form and monies shall be passed to the treasurer as soon as possible.

5.0. For regular bookings the appropriate fee shall be deposited in a fee envelope and placed into the secure internal letter box. The box will be emptied by the treasurer as soon as is practicable. Alternatively, payment may be made by BACS.