



Millbrook Village Hall

Financial Policy and Procedures

April 2018

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Introduction

The Trustees will manage the financial assets of the charity in an honest, open and transparent manner in accordance with The Millbrook Village Hall Trust Deed dated 09/01/96.

Financial Reporting

External

1. Financial records will be kept to ensure that Millbrook Village Hall meets its legal and other obligations under Charity Law, HM Revenue and Customs and the requirements of other relevant legislation and regulation.
2. The financial year will end on 31st March and accounts for each financial year will be drawn up, then independently examined by an auditor or independent examiner of accounts appointed by the Trustees annually.
3. The accounts will be presented to the Annual General Meeting held in June (or within a month) every year.

Internal

1. The Trustees will approve a basic budget prior to the start of each financial year and monitor financial performance at every monthly meeting of the Management Committee.
2. 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.
3. The following records shall be kept up to date by the treasurer :
 - A cashbook or spread sheet analysing all the transactions of Millbrook Village Hall accounts.
 - A petty cash book if cash payments are being made

Financial Commitment Process

1. All non regular expenditure must be approved by the Trustees at a monthly meeting.
2. No commitments will be entered into by Trustees, until the Committee have discussed and agreed who is authorised to undertake the particular transaction and a price is agreed.
3. Exceptionally Trustees may purchase emergency low-value supplies (<£50 each) without prior approval and claim subsequent reimbursement.

Managing Payments

1. The Treasurer and 3 Trustees will be authorised as account signatories in accordance with bank regulations, updated as necessary at first meeting after AGM.
2. Every payment out of the bank accounts will be evidenced by an original invoice agreed and signed by one signatory if less than £50 or 2 signatories if more than £50.
3. The Treasurer may not be a signatory on payments to herself.
4. Payments will normally be made online by the Treasurer.
5. The Treasurer will be responsible for holding the cheque book (unused and partly used cheque books) which should be kept securely.
 - All cheques require 2 authorised signatories to sign.
 - Blank cheques will NEVER be signed.
 - The relevant payee' name will always be inserted on the cheque before signing and the cheque stub always properly completed.
 - The cheque signatories should ensure the invoice is referenced with cheque number/date cheque signed/amount of cheque/who signed the cheque.
6. A petty cash float totalling not more than £30 at any time will be held and fully reconciled by the Treasurer periodically.
Petty cash payments will be backed up by receipts.

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7. A petty cash float totalling not more than £20 can be held by the

Bookings Officer and fully reconciled by the Treasurer periodically.
Petty cash payments will be backed up by receipts.

8. Expenses : Millbrook Village Hall encourages reimbursement of expenditure paid for personally by staff or Trustees on behalf of the charity providing claims are evidenced and invoice submitted.
 - All claims for expenses must be authorised by the Committee and submitted using the MVH expenses claim form.
 - Fares are evidenced by tickets.
 - Car mileage is based on a rate of 30p per mile.
 - Other expenditure by original receipts.
 - No signatory is permitted to sign for payment of expenses to themselves or family members.

Managing Income

1. All income will be paid into the bank without deduction with the exception of Treasurers petty cash flow top ups of no more than £30 at any one time
2. Cash is to be counted by the person collecting it and placed in a bag with a pay-in -slip showing sources/date/amount/signature of collector.
3. The cash should be handed to the Treasurer who counts it in the presence of the collector (or other person if the collector not present) and confirm the amount and sign the pay-in-slip.
4. No cash will be kept on the hall premises.
5. Hiring Agreement forms showing conditions of hire/date/purpose of hire/total due must be signed by the hirer on booking.
6. Invoices for regular hirers will be issued periodically as agreed.
7. Occasional hirers will pay the full fee in advance.
8. The Treasurer will ensure hire income is reconciled to the hall hire listings plus amendments.

1. The Trustees will undertake a financial risk assessment of all trust activities and review it annually.
2. The Trustees will insure the Trust property with a reputable Insurance Company on an 'All Risks' basis for its full rebuild/replacement value: the sums insured will be reviewed at each policy update.
3. The Trustees shall approve a Reserves Policy and determine the extent and nature designated as Restricted Funds.
4. All funds will be held in accounts in the name of Millbrook Village Hall Charitable Trust at such banks and under such terms as the Trustees shall decide.
5. Any staff appointments/departures will be authorised by the Trustees minuting the dates and salary level. Similarly, all changes in hours / payments will be authorised by the Trustees and minuted.

Adopted on behalf of Millbrook Village Hall Management Committee

Name: Clare Watkins

Position: Chair

Signed _____

Date 12/04/18