

# Lydbury North Village Hall Management Committee

## Finance Policy

Effective from July 2017

Review date July 2018

### Purpose of the Policy:

To ensure compliance by the Trustees with the financial responsibilities set out by the Charity Commission in the document; *Charity Finances: Trustee Essentials (CC25), March 2017, The Charity Commission.*

To plan for budgeted income and realistic expenditure.

To ensure that effective controls and systems are in place for the internal management of finances.

To use the assets and resources in the best possible way for the beneficiaries of the Village Hall.

To safeguard the finances of the Village Hall through good governance and thus protect the Trustees in assuming their responsibilities.

### Procedure:

Any financial conflict of interest will be declared in accordance with the Lydbury North Village Hall Management Committee *Declaration of Interest Policy.*

The committee will appoint a Treasurer at the first meeting after the Annual General Meeting each year.

The Committee will delegate responsibility to the Treasurer to administer the finances of the hall as follows:

- All funds will be held in bank accounts which will be agreed by the Committee.
- A minimum of 2 signatures will be required for all cheque payments.
- Payments will only be made on production of invoices or receipts in the case of reimbursement of expenses.
- Expenses will be reimbursed to Committee Members where they have made personal payment for goods, items or services solely for the benefit of the Village Hall.
- No signatory will sign a cheque which is made payable to themselves.
- An agreed sum of cash will be retained as floats for use at Village Hall events.
- At the conclusion of events all takings in each "float" will be checked and recorded by 2 committee members.

- Any restricted funds will be used solely for the purpose for which it has been specified by the donor.
- The Treasurer will keep accurate and complete records of all financial transactions which must be available for viewing by Trustees on request.
- A monthly report will be provided by the Treasurer for presentation to the monthly management committee meetings. This report will detail the balances in each bank account and provide key information relating to income and expenditure during the prior month.
- The Treasurer will provide detailed information of all financial transactions to a firm of accountants appointed to prepare annual financial statements.

The annual accounts will be approved by the Management Committee prior to the Annual General Meeting.

An annual report will be made available for the Annual General Meeting.

A copy of the accounts will be forwarded by the Chairman to the Charity Commission each year.

Policy agreed by: Keith Burton

Position: Chairman

Date: 12/9/17.

