

# **Carbrooke Village Hall Financial Policy**

## **Financial Policy Statement**

The Management Committee of Carbrooke Village Hall accept the following statements as their Policy on Financial matters:-

1. The Trustees (i.e. The Management Committee) will manage the assets of the Village Hall in accordance with the Trust Deed governing the conduct of the charity and the Policy Documents agreed by the management Committee.
2. The Committee will protect the assets of the Village Hall by insuring them against all risks with a reputable Insurance Company. Insurance to cover full rebuild value, loss of income, theft of property, false accounting and any other area deemed appropriate. This insurance to be reviewed annually. The insurance should cover and protect the Committee, its Officers and the Public from risk.
3. All financial records will be kept in accordance with Charity Law, Revenue and Customs Law and Common Law to ensure the Committee meets its legal and other obligations.
4. The Financial Year will end on the 1st April and accounts for each Financial Year will be drawn up and approved by the Committee prior to being presented to the Annual General meeting in December or January and submitted to the Charity Commission.
5. The accounts will be examined independently by a professional and competent person appointed by the Committee on an Annual Basis.
6. The Committee will monitor the income and expenditure and budgeting of the Village Hall on a monthly basis and also on an annual basis when determining Hiring charges.
7. Procurement of items with a value in excess of £1000 should be subject to one quote for the committee to consider; items with a value between £2000- £5000 should be subject to two quotes; Items with a value in excess of £5000 should be subject to three quotes. Any quote must be accepted at a committee meeting or in writing by a majority of the committee before being accepted.

8. The Committee shall approve a reserve policy, to cover one year's expenditure where possible, and determine the extent and nature of the reserve designated as restricted funds.
9. All funds will be held in accounts in the name of Carbrooke Village or Coronation Hall at such banks and on such terms as the Committee shall decide. All cheques or electronic payments must be authorised by two signatories.
10. A financial report will be presented at every meeting of the Trustees, unless circumstances prevent this. The format and content of the report should be approved by the Committee.
11. All expenditure shall be authorised and documented and all income paid into the bank without unnecessary delay.
12. The trustees must never agree to the purchase of goods or services unless they have evidence that there are sufficient funds already available to settle the account.
13. Trustees will sometimes have to procure material on behalf of the village hall. If they do, wherever possible the invoice should be made out to the village hall. Any trustee procuring material for the village hall should notify the committee before doing so and have the permission of a majority of the committee to do so. The amount should not exceed £500.
14. No money will be left on the premises overnight and no hirer should leave money unattended. Any money found on the premises should be reported to a member of the Committee, who will immediately make enquiries as to ownership. A record of the finding should be made with the finder. If no owner is found the money will be deposited in the Village Hall Bank Account as a miscellaneous item, and returned to the owner if and when they are discovered.
15. The Committee will review its Financial Policy annually.