

Barrasford Village Hall - Finance Policy

1. The Trustees will manage the assets of the charity in accordance with the Barrasford Village Hall Trust Deed dated 7th September 1973.

2. Financial records will be kept to ensure that Barrasford Village Hall meets its legal and other obligations under Charity Law, Revenue and Customs and common law.

3. 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.

4. The accounts will be independently examined by an auditor or examiner of accounts appointed by the AGM

5. The Trustees will approve an income and expenditure budget prior to the start of each financial year.

Regular expenditure required for the routine operation of the hall, insurances, licenses, safety checks, water, electric and consumables will be reviewed and pre-approved for payment.

Irregular payments for repairs etc. will be authorised up to a set value - initially £150.

Larger expenditure must be approved before any orders are placed, normally this will be at a committee/trustee meeting but if an urgent need arises then it may be approved via email by at least 3 trustees, which should include at least one officer. Details of any unscheduled urgent expenditure must be presented at the next meeting of trustees.

6. The Trustees shall approve a Reserves Policy and determine the extent and nature of reserves designated as Restricted Funds. A separate reserves account (Account 40-52-40: 00101602) will be used to isolate monies not required for the 'day to day' operation of the hall.

7. All funds will be held in accounts in the name of 'Barrasford Village Hall' at such banks and on such terms as the Trustees shall decide. All cheques and transfer documents shall require the signatures of two of three Trustees authorised by minute of a Committee Meeting. Trustees must never sign blank cheques.

Debit card payments and Online Banking payments are restricted to the Treasurer and one other Trustee approved at the AGM. These may only be used for approved expenditure from the 'day to day' current account.

Fraud Risk Management: An upper limit on the monies held in the 'Day to Day' current account will be set and reviewed annually (Initially £ 2000). Surplus monies will be transferred to the the reserve account. Transfers from the Reserve account to the 'Day to Day' account will be by manual bank transfer, no unapproved direct payments should be made from the Reserve account.

8. 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.

9. All expenditure shall be properly authorised and documented; all income shall be paid into the bank without delay.

10. Cash: The bar facility makes the use of cash unavoidable and a cash float will be held by the Treasurer. All cash taking will be reconciled after each event and recorded in a separate cash book. Any cash purchases of bar stock etc will be recorded in the cash book and a receipt obtained (Bar stock purchased by debit card/cheque will be recorded in the main accounts). Surplus cash to be banked at the earliest opportunity and recorded on the cash book - a separate bank account is to be maintained to track bar takings & expenditure

(Note: Disposal of out of date bar stock must be recorded)