

# Jubilee Hall Newton on the Moor

Charity Registration No: 1193440



## Finance Policy

### Version Control:

Version	Date	Revision Author	Version Comments	Approval date	Review date
1.0	October 2024	David Arkieson & Alison Cowen	New draft		November 2025

### Purpose

This finance policy sets out how the Trustees shall manage the income, expenditure and assets of Jubilee Hall Newton on the Moor (JH) and deliver the objectives of JH as set out in the Constitution. The Constitution governs the operation of JH.

JH is a charity, registered with the Charity Commission (registration no: 1193440) which registers and regulates charities in England and Wales to ensure that the public can support charities with confidence.

### Financial Records and Accounts

1. Financial records are kept so that:
  - JH meets its legal and other statutory obligations such as the Charities' Commission and HMRC,
  - The trustees have financial oversight and control of the organisation's financial assets,
  - The trustees meet the requirements of funding organisations in terms of grants etc.
2. The accounting records must include:
  - Records in the form of an excel spreadsheet which records all transactions in terms of cash income and outgoings
  - Records in the form of an excel spreadsheet which records all cash movements in and out
3. The financial year runs from 1 April to 31 March. The accounts are drawn up and approved by the Trustees prior to being presented to the Annual General Meeting which is held annually in July.
4. Prior to the next financial year (generally in January) the Trustees will consider and approve a budget. This budget is based on historical spend, factoring in % increases and takes account of a schedule of maintenance which is required, plus any planned projects and improvements.
5. A finance report (verbal) will be presented to the Trustees at each monthly meeting, comparing income and expenditure against the approved budget.
6. An appropriately qualified independent examiner/auditor of the accounts, will be approved at the AGM each year. The independent examiner/auditor will be a qualified accountant.
7. The annual accounts will be subject to an audit within 3 months of the end of the financial year. The audited accounts will be approved by the Trustees at the Annual General Meeting. Following approval, the accounts are to be filed with the Charity Commission within 10 months of the end of the Jubilee Hall financial year.

## **Banking**

1. JH banks with Lloyds Bank and utilises the online banking function. JH will not use any other bank or financial institution. Any changes to the which bank is used must be approved by the Trustees.
2. All funds are held in accounts in the name 'Newton on the Moor Jubilee Hall'.
3. JH holds the following bank accounts:
  - A current account which is used for the 'day to day' operation of the hall. This account has an upper limit on the monies held in the account which is reviewed annually.
  - An Instant Access Savings Account which is used to deposit funds which are not required for the 'day to day' operation of the hall.
4. JH has no debit card or overdraft facility.
5. At any one time, there are 2 Trustees who are authorised to operate the online banking facility.
6. The online banking facility is operated on a sole authorisation basis by the Treasurer. The risks associated with this are mitigated by the following actions:
  - Prior to any online transaction, this is discussed and approved by the Secretary.
  - The monthly bank statement is provided to the Secretary as a 'checks and balance' measure. Transactions are usually less than 10 on a monthly basis and include regular Direct Debit payments, making the identification of erroneous payments easier.
7. At any one time, there are 3 Trustees who are authorised to sign cheques. Blank cheques will never be signed.
8. All cheques require the signatures of 2 Trustees and will only sign of sight of the invoice which requires payment.

## **Income**

1. All monies received is recorded on the excel spreadsheet.
2. Monies received are in the form of either cash, cashless payments via Sum-Up, and online payments via BACS.
3. Regular users of the Hall, such as clubs and associations are invoiced on a quarterly in arrears, at the start of July, October, December, March; payments are to be made within 28 days.
4. Regular monthly coffee mornings generate cash and cashless payments.
5. Fundraising events such as talks and social gatherings provide income on an ad hoc basis and generate cash and cashless payments.
6. JH receives occasional grants and donations from local authorities, the Parish Council, and other grant awarders. Grants and donations are to be used for the purpose for which they have been awarded, where specified. All grant applications are made in the name of Jubilee Hall Newton On The Moor with the prior approval of the Trustees or in extremis via the approval of the Chair who will provide full details at the next Trustee's meeting.

## **Expenditure**

1. All expenditure on JH business is properly authorised and documented. Authorisation cannot be retrospective and must be sought before spending commitments are entered into; this can be done by electronic communication processes.
2. All outgoings and payments are recorded on the excel spreadsheet and reconciled via the monthly bank statement.
3. All payments are evidenced by invoices or receipts which are kept in a folder and provided as part of the annual audit of accounts.
4. Regular expenditure is required for the routine operation of the Hall, insurances, licenses, utilities, broadband etc.
5. Maintenance expenditure is budgeted on an annual basis as part of budget setting which is detailed above.
6. Expenditure over £50 up to £200 (usually for repairs and renewals) requires authorisation from two of the following Trustees, Chair, Secretary or the Treasurer before spending commitments are made. The Trustee responsible for the Hall maintenance shall have a budget of £50 per calendar month for necessary materials.
7. Expenditure over £200 will require a minimum of 2 quotes which is then considered and authorised by at least 3 Trustees two of whom must be from the Chair, Secretary or Treasurer.
8. Expenditure in extremis may be authorised by the Chair via the approval of the Trustees, who will provide full details at the next Trustee's meeting. Examples of where this may occur is to maintain the fabric and viability of the property.

#### **Fixed Assets**

1. The JH does not own the property.
2. The Trustees shall maintain a register of fixed assets which are insured. This will be reviewed by the Treasurer and Secretary on an annual basis.
3. Insurance for the property and contents is maintained on an annual basis. This included Public Liability to the amount of £10,000,000