

Stannington Village Hall

Finance Policy

1. A record of all financial transactions in the Stannington Village Hall (SVH) bank account will be kept up to date by the Treasurer, to ensure that SVH meets its legal and other obligations under Charity Law, Revenue and Customs and common law.
2. 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 at the Annual General Meeting in the month of April. The accounts will be independently examined by an auditor appointed by the AGM.
3. The Trustees will approve an income and expenditure budget presented by the Treasurer prior to the start of each financial year.
4. The Trustees shall also approve a reserves budget prepared by the Treasurer and determine the extent and nature of reserves designated as restricted funds.
5. All funds will be held in accounts in the name of Stannington Village Hall at such banks and on such terms as the Trustees shall decide. All cheques shall require the signatures of two of three Trustees authorised by minute at a Committee Meeting.
6. The preferred method of payment is by BACS (online transfer). All three authorised users will have online access to the SVH business account and be capable of setting up a payment. A second authorised user will need to authenticate each online payment.
7. All expenditure should be justified and agreed by the Trustees.

8. All expenditure will be evidenced by an original invoice, receipt or expenses claim.
9. All security items i.e. user id, passwords, personal identification numbers, bank cards, cheque books, stubs, and cash in hand, should be kept under lock and key.
10. Blank cheques should never be signed. The relevant payee's name should always be inserted on the cheque before signature and the cheque stub should always be correctly completed.
11. An expenses claim form must be completed and signed for any expense incurred by a Trustee or a named person authorised by the Trust.
12. All income shall be paid into the bank without delay.
13. 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.

Ron Blyth

8th December 2022