

Baginton Village Hall
Registered Charity 522830
Financial Policy

Village Hall Management Committee Obligations

Baginton Village Hall Management Committee is responsible for the Financial Welfare of the Village Hall Funds. The Management Committee is also responsible for the proper conduct of the Hall and its Financial Management.

The Management Committee has delegated the day to day running of the accounts and banking procedures to the Treasurer.

The Committee accepts that there is a need for transparency in all its dealings, especially Financial, and therefore produces accounts for the Annual General Meeting, which is open to all residents and also publishes the necessary details on the Charity Commission website annually.

The Village Hall has charitable status and therefore needs to keep proper accounting records and retain them for six years.

Records include: -

- Invoices (receipts for cash purposes)
- Income records - showing date of event, source of income, amount, copies of any associated invoices.
- Payment records – showing date of payment, amount, cheque number or bank transfer reference, copies of any associated invoices.
- Bank or other statements for all accounts
- Bank paying in records
- Used or partly used Cheque books.
- Computer spreadsheet record of transactions and statement of accounts
- Minutes indicating financial decisions
- Minutes of AGM, Annual Statements, Independent examiners report and Annual Charity Commission return.

Management Committee Financial Policy - General Statement

The Village Hall Management Committee is expected to be prudent in its actions to ensure that the Charity is financially sound.

The Committee is in fact managing a business, whose principal income is hiring the hall.

The main expenses relate to the day to running costs, service charges, insurance and licenses and the cost of maintaining the fabric of the building in such a way as to make it a welcoming venue.

The Committee is fully aware that making financial decisions without up to date and accurate financial records is not prudent or advisable.

Good practice demands good management practice, proper risk assessment and a sound framework within which decisions can be taken.

The Committee therefore has undertaken a review of Financial Practices and produced a well-balanced and comprehensive Financial Policy.

Policy Statement

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

1. The Management Committee will manage the assets of the Village Hall in accordance with the Charity Commission Scheme 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 31st December 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 February.
5. The accounts will be examined independently by a competent person appointed by the Committee on an Annual Basis
6. The Committee will monitor the income and expenditure of the Village Hall on a monthly basis and also on an Annual basis and when determining Hiring charges.
7. Procurement of items with a value in excess of £500 should be subject to at least 2 quotations for the committee to consider. Where quotations are not available, a waiver should be submitted to the committee to explain why and to obtain approval. Local suppliers and contractors should be used whenever possible.
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 Baginton Village Hall at such banks and on such terms as the Committee shall decide.
10. All cheques must be authorised by two of the three signatories. All electronic payments will be made by one of the three signatories, usually the Treasurer, and viewed by the other signatories via online banking. Exceptional payments - as opposed to expected operational costs, such as utilities - must be made in accordance with Committee wishes and amounts agreed prior to payment.
11. The Treasurer will present a financial report to every meeting of the Trustees, unless circumstances prevent this. The format and content of the report should be approved by the Committee in consultation with the Treasurer.
12. All expenditure shall be properly authorised and documented and all income paid into the bank without unnecessary delay. Hirers will be encouraged to make payment by bank transfer rather than by cheque or cash.

13. The costs involving Training Courses or representing the Village Hall Management Committee at any meetings, including travelling costs (at current mileage rate) and reasonable out of pocket expenses covered by a receipt, will be reimbursed by the Committee.
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 undertake a risk assessment of all activities including Finance and review it annually.
16. The Committee will review its Financial Policy annually.