

FINANCIAL POLICY

HARLING OLD SCHOOL VILLAGE HALL

CHARITY NUMBER 285674

Accounting Practice

The Treasurer will present the report and accounts of the charity for the preceding year at the Annual General Meeting, which is held in May each Year

It is essential that there are adequate internal financial controls over the charity's assets and their use. Controls are a necessary feature of any well run organisation.

Accounting Practice

- Records are kept by the Treasurer on her laptop and in a manual cash book.
- Receipts and Payments are kept up to date and are itemised into several categories to provide a constant check on receipts and payments.
- Bank statements are reconciled monthly
- There are two bank accounts. A current account and a Deposit account. Both with Santander.
- A working balance is kept in the current account.
- The Booking Secretary passes the diary sheet to the Treasurer at the beginning of the month.
- The Booking Secretary will inform the Treasurer if there are any late bookings or cancellations during the current month.
- The Treasurer invoices hirers on a monthly or quarterly basis, depending on usage.
- The Treasurer should notify the Committee if any invoices remain unpaid after 3 months.
- The Booking Secretary collects some payments and passes them to the Treasurer.
- Other payments are made via BACS and occasionally by cheque.
- All monies are paid into the Santander account.
- A small cash float of approximately £50 is held by the Treasurer.
- Finances are managed following the Charity Commission Internal Financial Controls by Charities advice. (CC8).
- The year end accounts are checked by a competent person unconnected to the hall or the Treasurer.

- Should the turnover on the accounts exceed £25,000 then the year end accounts will be checked by a Chartered Accountant.

Day to day controls.

- A Treasurers report is given at each Management Committee meeting.
- Two cheque signatories must sign each cheque. There are five signatories.

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- Direct payments from the bank should be authorised by at least one other person as well as the Treasurer. Either by signing the invoice or via email authorisation. Any queries on invoices or amounts can be resolved by email with Committee Members.
- All invoices should hold a second signature when presented to the Auditor
- Transfers between the hall's accounts can be made by the Treasurer.
- Committee members formally approve the charity's annual accounts.
- Monies raised at fundraising events are counted by at least two unrelated people before banking.
- All Committee Members can claim expenses for purchases made on behalf of the hall, supported by a legible receipt and authorised by at least one other person as well as the Treasurer. Re-imburement is made via BACS or cash.

Duties of the Management Committee regarding the Financial Policy.

- The Management Committee is under a duty to ensure the charity keeps proper books and records, and that annual accounts are prepared.
- The Management Committee must ensure the accounts are subjected to external scrutiny, if that is required by legislation or by the charity's governing document.
- The Management Committee must formally approve the charity's annual report and accounts.
- The Management Committee is responsible to put adequate checks in place to confirm that all purchases have been properly authorised, and that goods have been received.
- It is the Management Committee's responsibility to send a copy of all quotations, to the Treasurer, to enable these to be checked against the invoices.
- It is the Management Committee's responsibility to inform the Treasurer of any upcoming Services or maintenance, which will require payment, especially if it falls between committee meetings and is therefore not minuted.