

Financial Management and Controls Policy

1 INTRODUCTION

- 1.1 Financial records will be kept so that Medbourne Village Hall Committee can:-
- Meet its legal and other obligations arising from the Charity Commission, Inland Revenue Customs and Excise Companies House and Common Law and any other governing body.
 - Enable the Board of Trustees to have control of the finances of the Trust.
 - Enable to the Trustees to meet contractual obligations and the requirements of funding bodies.
- 1.2 Proper Books of Account will be maintained by the Treasurer including a cash book analysing all transactions in the bank account.
- 1.3 The Financial Year will end on 31 March each year.
- 1.4 The Treasurer will draw up accounts at the end of the financial year presenting them at the AGM normally held in the following April/May.
- 1.5 The Treasurer will produce management accounts for presentation at each quarterly meeting of the Trustees.
- 1.6 Should the turnover for any year exceed the Charity Commissions auditing threshold the Trustees will appoint an independent examiner to audit the accounts and records.

2. BANK

- 2.1 The current account for Medbourne Village Hall is held with Santander at the Market Harborough Branch.
- 2.2 A savings account is held with Market Harborough Building Society.
- 2.3 The mandate on the Santander account is for a single signatory for payments and transfers to facilitate the use of electronic banking. Authorised signatories will be the Treasurer, the Chairman and the Secretary of the Trust and one other member appointed by the Committee. Payments of over £500 should be approved by the Committee.
- The mandate for the Harborough Building Society requires two signatures for withdrawals and transfers.
- 2.4 Formal statements are received quarterly and are reconciled to the cash book. The Treasurer will also obtain interim monthly statements online and reconcile them in order to produce regular management accounts.
- 2.5 Any changes to the banking arrangements must be approved by the full board of Trustees.
- 2.6 No investments are to be made into high risk or speculative ventures.

3. INCOME

- 3.1 Monies may be received in the form of cash or cheque paid either to the bookings clerk or the Treasurer or by electronic transfer to the current account.
- 3.2 All receipts will be promptly recorded in the cash book and banked without delay.
- 3.3 The Treasurer will maintain evidence of all receipts.
- 3.4 No cash is to be held at the Village Hall itself.

4. EXPENSES

- 4.1 The Treasurer will be responsible for holding the current and used chequebooks in a secure location.
- 4.2 Blank cheques will not be signed and no cheques will be signed or payments made without supporting documentation.
- 4.3 Cheques or payments for a value greater than £500.00 must be approved by the Board of Trustees.
- 4.4 Cheque stubs will always be completed.
- 4.5 The cheque number will be copied on to the invoice to which it relates.
- 4.6 Money will only be spent to meet conditions and requirements of funding bodies and in pursuance of the objectives of the constitution.

5. Payment Documentation

- 5.1 Every Payment must be supported by an original invoice which will then be kept for seven years. The payment must be cross referenced to the cheque number.
- 5.2 Medbourne Village Hall Committee currently has no employees. In the event that employees are appointed the Treasurer will apply for a PAYE scheme and maintain the records as appropriate.
- 5.3 Petty cash is not held. On occasion invoices for small amounts may be settled by cash in hand with clear records being kept of such transactions.
- 5.4 If expenses are reimbursed to Trustees the following rules apply:
 - Fares are evidenced by tickets
 - Other expenditure is evidenced by original receipts.
 - Car mileage is based on approved Inland Revenue limits.

6 Other Undertakings

- 6.1 Medbourne Village Hall Trust does not accept liability for any financial commitment unless properly authorised. Any orders placed or undertakings given the consequences of which are, prima facie, likely to exceed in total £500.00 must be authorised and minuted at a meeting of the Trustees.
- 6.2 All fund raising and grant applications undertaken on behalf of Medbourne Village Hall Trust will be done in the name of the organisation with prior approval of the Trustees or in urgent situations with the approval of the Chair who will provide full details to the next meeting of the Trustees.

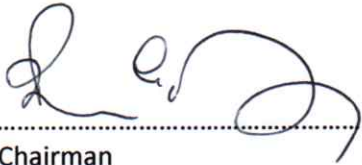
7. Confidentiality

- 7.1 Trustees and members of the Committee will at all times act in the best interest of the organisation and if they experience a conflict of interest make the appropriate declaration to withdraw from relevant discussions and decision making.
- 7.1 No Trustee will divulge sensitive information at any time.

8 General

- 8.1 The Trustees will be responsible for determining the appropriate level of reserves to be held.
- 8.2 The Finance Policies and Controls will be reviewed on an annual basis.

Signed



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Chairman



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Treasurer

Date 17/05/2023