

Finance Policy and Procedures

Bramley Village Hall Trust

16/01/2017

Introduction

The aims of the Finance Policy are to enable the Bramley Village Hall Trust to operate Bramley Village Hall on a sustainable revenue basis with a reserve fund set aside for crises and revenue voids.

Financial management

The Trustees will manage the assets of the charity in accordance with the Bramley Village Hall Trust Deed dated 30th October 1969

The Trustees will insure the Trust Property with a reputable Insurance Company on an "All Risks " basis for its full rebuild value; the sums insured will be reviewed at each policy renewal.

Financial records will be kept to ensure that Bramley Village Hall meets its legal and other obligations under Charity Law, Revenue and Customs and common law.

The financial year will end on March 31st and accounts will be drawn up by the Treasurer for presentation to the other Trustees prior to the Annual General meeting. The accounts will be audited by an independent examiner or Auditor.

Policy

The Treasurer will submit on a monthly basis the financial performance for the previous month along with the year to date.

The reserve fund will be reviewed by the Trustees from time to time and adjusted if deemed necessary.

All funds will be held in accounts in the name of Bramley Village Hall at such Banks and on such terms as the Trustees decide.

The Treasurer will maintain a monthly Cash Book of all income and Expenditure.

The Treasurer will keep an up to date computer based record analysing all the transactions in the Bramley Village Hall account(s).

Payment Procedure

The Treasurer will be responsible for the payment to all suppliers for goods or services via Bank credit transfer.

Cash or Cheque payments from Hall users will be given to the Treasurer for payment into the Bramley Village Hall Bank account.

Every payment out of the Bank accounts will be shown in the Cash Book records.

Income Procedure

Hiring agreements showing conditions of hire, date, purpose of hire and total due must be acknowledged as read and accepted by the hirer on booking. An invoice will be sent to the hirer by the Treasurer who will collect the outstanding balance and account for the income.

Payment Documentation

Every payment out of the Bank accounts will be documented in the financial records. Bramley Village Hall will pay reimbursement of expenditure paid for personally by Trustees on behalf of the charity. Receipts and evidence of payment must be provided.

Reserves Policy

Bramley Village Hall Trust maintains a **Contingency Reserve** which is set at the level of approximately three month's operational expenditure.

The Contingency Reserve is maintained in order that the charity can continue to operate and pay essential outgoings in the event of substantial loss of income resulting from, for example:

- the hall building becoming unusable for hiring out for a prolonged period;
- substantial legal costs – although we are insured for these, we might have to pay out before claiming back; or
- loss of one or more major regular hirers.

The policy of maintaining a sum for **Contingency Reserves** was instituted for a number of reasons, particularly:

- Charity Commission requirements
- Operational best practice

**The Trustee responsible for implementing this policy is the Treasurer:
Richard Beale**

Date of Writing: 16/01/2017

Date of Last Review: February 2022

Date of Next Review: February 2023