

Whimble Victory Hall

Finance Policy and Procedures

The aim of the Finance Policy is to operate Whimble Victory Hall on a sustainable basis with a reserve fund set aside for contingencies and a sinking fund for repair or replacement of the building.

1. The trustees will manage the assets of the charity in accordance with the Whimble Victory Hall's constitution.
2. The trustees will insure Whimble Victory Hall's property with a reputable Insurance Company on an 'All Risks' basis for its full rebuild value; the sums insured shall be reviewed at each policy renewal.
3. Financial records will be kept to ensure that Whimble Victory Hall meets its legal and other obligations under Charity Law, HM Revenue and Customs and common law.
4. Prior to 2016 the financial year ended on 31st August and accounts for each financial year were required to be drawn up and approved by the trustees prior to being presented to the Annual General Meeting held in September. This has proven to be impractical due to the need for formal auditing and the very short timescale between the end of the financial year and the AGM. The Trustees have therefore resolved that the financial year 2016/2017 will be shortened to end on 31st May 2017. Henceforth the financial year will run from 1st June until the following 31st May.
5. The accounts will be independently examined by an auditor or examiner of accounts appointed by the AGM.
6. The Treasurer shall present a financial report to every meeting of the Management Committee.
7. All funds will be held in accounts in the name of Whimble Victory Hall at such banks and on such terms as the trustees shall decide. The trustees will nominate certain trustees to sign cheques. All cheques shall require the signatures of two of the nominated trustees. Electronic transfers will be made by the treasurer.
8. All income shall be paid into the bank promptly
9. All expenditure shall be properly authorised and documented. The trustees must authorise payments. The power to authorise payments for day to day maintenance and repair of the building and equipment, up to a value set by the trustees, may be delegated to the property committee. The power to authorise petty cash payments, up to a value set by the trustees, may be delegated to the treasurer..
10. The Trustees will review delegated authority levels annually.
11. The Trustees shall review and approve a reserves policy annually.
12. The Trustees will undertake a financial risk assessment and review it annually.

Financial Procedures

1) Financial Records:

A spreadsheet [at least four columns: date/item/income/expenditure but expandable as required] will be kept up to date by the treasurer to record and analyse all transactions made by Whimple Victory Hall.

2) Payment Procedure

a) The treasurer will be responsible for holding the cheque book (unused and partly used cheque books).

b) The relevant payee's name must be inserted on the cheque before signature and the cheque stub will be properly completed. Blank cheques must not be signed.

3) Income Procedure

a) All income will be paid into the bank without deduction.

b) Cash is to be counted by the person collecting it and handed to the treasurer who should also count the cash and confirm the amount.

4) Payment Documentation

a) Every payment out of the bank accounts will be supported by an original invoice or till receipt or cash voucher or debit/credit card statement or other form of documentary evidence.

b) Petty cash payments which do not exceed £50.00 will be supported by receipts. Petty Cash payment exceeding this limit must be authorised with two trustee signatures.

c) Expenses/allowances. Whimple Victory Hall will reimburse expenditure paid for personally by trustees on behalf of the charity

d) No cheque signatory will sign for the payment of expenses to themselves.