



Financial Policy

Our policy

Our aim is to achieve good use of money by rigorously applying value for money criteria in financial decision-making, implementing effective and efficient financial management processes and procedures and operating a system for control of all cash-flows relating to income and expenditure in compliance with the Charities Act 2011..

Accountabilities and Responsibilities of Trustees

As a registered charity the Trust holds insurance to indemnify the Charity Trustees or any Trustees for the Charity against any personal liability, however, this does not remove their accountabilities and responsibilities in respect of the implementation of this Policy and the appropriate management of all financial matters.

Treasurer

Trustees appoint annually, from their membership, a Treasurer who holds delegated day to day management responsibilities for financial processes and procedures.

In carrying out these responsibilities the Treasurer will report on cash flows and reserves at each Ordinary Meeting of the Trustees/Management Committee and prepare Annual Accounts for approval by the Committee at each Annual General Meeting. The Reports will be supported by the presentation of Bank Statements at least twice a year.

Financial Viability of the Parish Hall Business

Hall hiring rates are reviewed by the Committee annually and compared with the rates charged at other venues. Increases are kept to a minimum but are automatically linked to inflation bearing in mind the need to keep sufficient funds for running costs, maintenance and future expenditure.

A charging policy is published annually which shows the rates for hirers. The charging policy should reflect the difference between community/parishioner users, other non-community/parishioner users and the purpose of hire.

The Treasurer annually reviews the charges levied for insurance and banking and the cost of utilities and other services including cleaning and provides the Committee with a report showing the financial viability of the business. We aim to take advantage of any offers that will reduce the hall's outgoings.

Expenditure

The Treasurer shall have authority for expenditure up to £100 and be required to inform the Chair of the decision before the expenditure transaction. Expenditure of £100-£250 shall require the written consent of the Treasurer, Chair and one other Trustees which

may be achieved by email. All other expenditure to be authorised by the Trustees at an ordinary meeting. Notification of the agenda item must be provided at least three days before the meeting.

Unauthorised financial commitments or transactions are not permitted and if this policy is breached may require individual liability for payment or may not be fully reimbursed if it is decided by the Committee that the sum spent was not a judicious use of Parish Hall funds.

All Cheques require two signatures from the Parish Hall's list of signatories. All deposit accounts and investments to be structured in such a way that monies can only be transferred to the double signatory current account.

Estimates

Estimates for the purchases of services or provisions must be obtained prior to contracting the service or purchasing the provision and the agreement to proceed must be obtained by the Treasurer if under £100, by the Chair and Treasurer if between £100 and £250 and by the Committee if over £250. To ensure best value is achieved for expenditure over £1000 three estimates must be secured and best value principles applied by the Committee.

Loans

If it is deemed necessary to take out a loan the decision must be made by the full Committee and a comprehensive business plan produced to outline exactly how the loan repayments can be secured for the full life of the loan.

Bankers

No change in the Parish Hall's bankers may be carried out without the Management Committee's approval at an Ordinary Meeting.

Annual Accounts

Annual Accounts are to be examined by an Independent Examiner approved by the Trustees/Management Committee, and known to at least two Members of the Committee, prior to the Trustees/Management Committee being asked to approve the Annual Accounts.

Reserves

Whenever possible the Trustees/Management Committee will set aside financial reserves to meet future projected expenditures on redecoration, repairs and maintenance of the building and replacement of equipment.

Risk Management

Financial risks will be mitigated by the Committee by ensuring long and medium term financial planning processes are in place and are regularly reviewed and maintained. Investment of reserves shall be prudent and generally considered to be low risk. All such investments must be approved by the Management Committee.

Trustee Expenses

Trustees will be eligible for out of pocket expenses if incurred in the fulfilment of their duties, when agreed by the Treasurer before the expenditure (notifying the Chair of the

decision) and will be required to submit a legitimate receipt. The post of Treasurer is unpaid, but reasonable out-of-pocket expenses must be listed and presented to the Committee before payment is made. Such agreed expenditure will be met from Parish Hall funds.

Signed
Chairman
Treasurer
Date

DRAFT