

Ruyton XI Towns Village Hall Financial Procedures

General Rules

Financial records will be kept so that the Ruyton XI Towns Village Hall (RVH) Committee can:

- meet their legal obligations, under e.g. Charities Act, Companies Act.
- monitor and plan the finances of the organisation.
- meet the contractual obligations and requirements of funders.

The Committee should ensure that the organisation keeps proper books of account, which will include (where appropriate):

- a cash book/computerised accounts analysing all the transactions from and to the organisation's bank account, and showing transactions on restricted funds
- a cash book/computerised accounts analysing all cash transactions.
- an asset register
- a risk register

The financial year will end on 31 December.

Accounts will be drawn up after each financial year within 3 months of the end of the year. These will be presented, after audit or independent examination (if required by law, funders or the constitution/ memorandum and articles of association), to the Annual General Meeting (AGM) having been previously approved at a meeting of the Committee. A copy should also be sent to the Parish Council.

Money Control

Bank Account

The organisation will maintain a current account in the name of Ruyton XI Towns Village Hall.

No other accounts will be held at any other bank or financial institution unless approved by a majority of the Committee.

A bank mandate should be in operation to regulate opening / closing / amending of bank account details and for the approval of BACS payments/standing orders / direct debits.

Amendments to the mandate can be made only with the approval of a majority of the Committee.

Cash / Cheque Receipts

Use of cash should be limited as much as possible. Any sales made in person should be paid for using a card machine wherever possible. However, if cash is unavoidably used, care should be taken to ensure that once funds are received into the control of the organisation, their continued security is maintained as per the appropriate risk assessment.

Any cash or cheques received for “day to day” receipts (as opposed to event/function receipts) should be deposited at the bank within 14 days, or if the current cash holding exceeds £100.

A duplicated receipt should be given for all cash income received for “day to day” receipts.

Any cash and cheques received by post should be listed as soon as they arrive.

The Cash Book should be completed accurately, and the detail of the individual items received as part of the totals should be recorded.

A cash float may be issued for a particular event/function as agreed by a majority of the Committee. Cash received from or during an event/function should be kept supervised. After the event, two Committee members should count it and sign confirming the amount. They should then pay the total amount either to the Treasurer or into the bank within 14 days.

Receipts need not be given for cash received at an event/function.

All documentation (e.g. the terms and conditions of a grant) relating to income should be kept and filed.

Payments by cheque

Payments by cheque must be signed by 2 Trustees so authorised by the bank mandate.

Electronic payments

Payments made directly from the bank account include direct debits, standing orders, cashpoint withdrawals and BACS payments.

The bank mandate requires two individuals to electronically authorise such payments. The individuals must be two of those named on the bank mandate.

The organisation is permitted hold a debit card. Any payments using the debit card must have been agreed previously by a majority of the Committee.

All payments from and receipts into the bank account will be recorded in the Cash Book.

Bank Reconciliation

As a primary means of financial control, a bank reconciliation should be undertaken on receipt of each bank statement. Reconciled items should be identified as such in the Cash Book.

Payments by Cash

As no cash should be held with the exception of floats and takings for and at events/functions, no payments in cash should be made.

Expenses Claims

Expenses incurred by volunteers and members of the Committee must be genuinely incurred in the performance of RVH duties. Expenses should not be rounded up. Expenses forms must be completed and should be submitted with all relevant receipts / invoices in accordance with the Expenses Policy.

All expenses forms should be submitted to the Treasurer or Chair for review and approval and then to a second Committee member for final approval.

The completed and approved claims shall be placed in the accounts file and paid by BACS.

Review of Accounts

Statutory annual accounts will be reviewed and approved by a majority of the Committee prior to the AGM.

The Committee will review management accounts at each Committee meeting.

Capital Expenditure

When an asset (land, buildings, equipment etc) is acquired, its details will be entered onto the fixed asset register.

Assets should be checked regularly, and adequate insurance cover taken out.

Authorisation Limits

Any member of the Committee is authorised to place orders of any value or commit RVH to contracts provided the expense has been agreed upon by a majority of the Committee who may require 3 quotes to be obtained.

Reserves

In accordance with the Village Hall Deed, any monies not needed as a balance for working purposes shall be treated as capital and invested.

Other Rules

The Committee will review all insurance cover at its December meeting every year.

Approved by the Committee on 20 February 2025

Signed..... C Aspinall Chair

Signed..... C Gittoes

Signed..... E Beddoes

Signed..... R Paton

Signed..... J Gears

Signed.....DJ Humphreys

Signed..... T Bibow

Signed..... N Leadbeater Treasurer