

Oxborough Village Hall

Financial Regulations

1. Trustee Responsibilities

- 1.1 Accounts need to be presented and formally approved at the AGM.
- 1.2 Accounts must comply with all legal requirements.
- 1.3 Income and expenditure figures to be returned to the Charity Commission on time.
- 1.4 Maintain such reserves as are agreed in a reserves policy to protect against any reduction in income and any unforeseen events. This contingency fund to be retained in a deposit account. The current level of reserves to be reported at the AGM along with the accounts.
- 1.5 Ensure accounting records are kept for all transactions.
- 1.6 Newly appointed trustees are given a copy of the accounts.
- 1.7 Annual accounts and financial report to be submitted to Parish Council.

2. Financial Reporting

- 2.1 A budget of income and expenditure is prepared annually and approved by trustees in September.
- 2.2 Financial reports are prepared at least three times a year to committee for trustees to monitor performance of the budget showing any variations. In addition to report on the overall financial position.

3. Income

- 3.1 All cheques and cash received are banked promptly.
- 3.2 The Treasurer to record income and analysis as appropriate. Provide receipts as necessary.
- 3.3 Maintain accounting records to show any ring-fenced income received have been properly expended.
- 3.4 Agree charges and conditions of hiring the hall. There is no charge if the users cancel a letting.
- 3.5 All people hiring the hall must sign and complete the 'Hire of Oxborough Village Hall' form and agree to comply with the terms and conditions of the Hall. On occasions hirers may be required to pay a refundable security deposit to cover any possible damage.

4. Purchases and payments

- 4.1 Claims for expenses can only be reimbursed where this is incurred during the course of carrying out the charity's business and supported by appropriate receipts.
- 4.2 Any purchase or works above £1,000 must be approved by trustees at a meeting or by email and be subject to three competitive and anonymous quotations. If special circumstances exist this requirement can be waived and the reason properly recorded. Items of expenditure between £500 and £999 need to be agreed in advance by trustees by email. All payments must be within the annual budget or grants approved by an outside organisation.
- 4.3 As a priority all banking transactions should be made online. Any online transaction must be authorised by two trustees including setting up direct debits or standing orders. As an emergency a cheque book should be retained and any cheque issued be subject to two signatures.
- 4.4 Cheque books must be kept in a secure place with access only to nominated persons (as in 4.3).

4.5 The Treasurer to ensure all online and cheque transactions are recorded and supported with documentary evidence.

5. Cash

5.1 An authorised person agreed at the first meeting after the AGM is to be petty cash holder.

5.2 Petty cash balance to be available for purchase of stock for events and other minor expenditure items.

5.3 Petty cash records to be kept with supporting receipts. Treasurer to top up float as and when required.

5.4 All cash transactions to be recorded and expenditure items supported by documentary evidence.

5.5 All income and expenditure for events to be properly recorded and to have supporting documentation.

6. Premises

6.1 Adequate annual insurance cover to be maintained.

6.2 Annual review of fire safety to be maintained.

6.3 Regular review of electricity charges and insurance cover.

6.4 Licence to be renewed annually.

7. Assets and Investments

7.1 Secure records of bank accounts to be maintained. Bank statements to be regularly received and regular bank reconciliations carried out.

7.2 Regularly review the costs, benefits and risks of current and deposit accounts.

7.3 The Reserve Fund to be invested in appropriate fixed term savings.

7.4 It is a general legal duty for trustees to spend income within a reasonable time of receipt and not accumulate surplus funds, other than those retained as reserves.

7.5 Maintain an annual inventory of furniture and equipment to be completed in December.

7.6 Ensure that the building and all assets are checked and maintained in good repair.

7.7 Ensure property is registered with the Land Registry which is currently an area of non-compliance.

Dated 21st July 2021