

EARL STONHAM VILLAGE HALL

FINANCIAL PAYMENTS POLICY

Issue No.	Author/Owner	Date Written	Reviewed by Management Committee on	Comments
OO1	Chairperson	March 2020	26/05/2020	Approved

Financial Payments Policy

AIM

The aim of this policy is to ensure that Earl Stonham Village Hall Management Committee operates Earl Stonham Village Hall (ESVH) on a sustainable financial basis, with sufficient funds held in reserve to cope with any unexpected expenditure. Responsibility for such operation is held by the Hall Management Committee on an ongoing basis.

FINANCIAL MANAGEMENT

- ESVH's assets are managed in accordance with the terms of the original 1948 Deed of Conveyance
- ESVH's assets must be insured with a reputable insurance company, on such basis of risk as may be deemed appropriate for the various elements of property
- Financial records will be kept to ensure that ESVH meets its legal and other obligations under charity and common law
- The financial year will end on the last day of March each year, and accounts shall be drawn up and presented at the Annual General Meeting held each April or May
- All funds will be held in an account in the name of Earl Stonham Village Hall at such bank as the Management Committee shall from time-to-time decide
- All payments will normally be made online, requiring authorisation by two of the designated signatories to the account. All cheques shall require the signatures of two of the designated signatories as authorised by minute of a Committee meeting
- The Treasurer shall advise the Management Committee at each meeting (normally nine each year) of the bank balance and of any significant outstanding commitments or amounts for payment
- All expenditure shall be properly authorised and documented, and all income paid into the bank without undue delay

PURCHASING AUTHORITY LIMITS (FOR OTHER THAN DAY-TO-DAY EXPENDITURE)

- The Chairman may commit up to £100 without written quotation
- Expenditure amounts above £100 should, other than in exceptional circumstances, be agreed in principle by the Management Committee in advance and minuted as such
 - Between £100 and £500 one written quotation is required
 - Between £500 and £2,000 two written quotations are required
 - Over £2,000 three written quotations are required
 - Over £2,000 acceptance of any quotation requires the specific agreement of the Management Committee

FINANCIAL RECORDS

The following record shall be kept up to date by the Treasurer:

- A cash book or computer-based record showing all the payments into and out of the ESVH bank account, recorded against such financial categories as may be appropriate, and summarised on a month by month basis. Wherever possible entries must be cross-checked against statements received from the Bank, normally on a monthly basis

PAYMENT PROCEDURES

- The Treasurer will be responsible for holding the cheque book or books, and any payment or debit cards
- The relevant payee's name shall always be inserted on any cheque before signature, and the cheque stub be properly completed
- No cheque or other payment should be made without original documentation, normally an original invoice or, for minor expenses such as janitorial or catering

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supplies, a supporting till receipt or similar. Cash may be used for payment of such minor expenses.

- The only exception to payments requiring original documentation would be for items such as deposits, where written confirmation of receipt of payment by the payee is acceptable pending receipt, on completion, of a proper invoice for all monies paid
- ESVH will through the Treasurer reimburse reasonable expenditure paid for personally by individual Officers of the Management Committee on behalf of ESVH provided that it is supported by appropriate receipt or other documentation

INCOME PROCEDURES

- All income will be paid into the bank, normally by the Treasurer, except that hire and other charges may sometimes be paid by BACS transfer direct into the bank – in which case the Booking Secretary should verify payment in a timely manner
- Cash is to be counted by the person/s collecting it, and then passed to the Treasurer who should count the cash in the presence of the collector (or other person if the collector is not present) and confirm the amount
- No cash will be kept on Hall Premises overnight.
- Invoices shall be raised by the Booking Secretary when appropriate for both casual and regular hirers and shall show payment terms. For block bookings such invoices may be either in advance or arrears, in accordance with the specific agreement with each block hirer
- For casual hires, where deposits are normally required, balances of money due shall be collected on the day of the hire by the person opening or closing the Hall in accordance with the terms of the Hire Agreement