



Glasbury (Radnor) Village Hall

Financial Policy and Procedures

1. The Board of Trustees is responsible for:

- Safeguarding the assets of the charity
- Preventing fraud
- Avoiding mistakes
- Keeping financial records in accordance with the governing document and relevant legislation (e.g. Charities Acts, Companies Acts etc).
- Preparing Annual Accounts in accordance with the governing document and relevant legislation

2. The Financial Procedures detailed below must be followed at all times by all members, staff and volunteers.

3. The policy and procedures will be reviewed annually and revised as necessary.

Financial Procedures

1. Organisational Information

- a) Our Financial Year runs from January to December
- b) Name of Bank: Natwest
- c) Name of Auditor/Independent Examiner: Susan Aldridge

2. Bank Accounts

- a) All bank accounts will be in the name of the organisation.
- b) No account may ever be opened in the name of an individual or individuals.
- c) New accounts may only be opened by a decision of the Board of Trustees, which must be minuted.
- d) Changes to the bank mandate may only be made by a decision of the Board of Trustees, which must be minuted.
- e) Two people should be involved in counting cash receipts.

- f) All cheques must be signed by two unrelated signatories.
- g) The signatories are responsible for examining the cheque for accuracy and completeness.
- i) The Treasurer is responsible for ensuring accuracy and completeness prior to transmission.
- j) Blank cheques must **never** be signed.

3. Signatories to the accounts:

i) Name: Darren Ricketts

Role: Chair

ii) Name: Dawn Cripps

Role: Secretary

iii) Name: Jon Williams

Role: Treasurer

4. Financial Reports

- a) A financial report will be prepared for every Board of Trustees meeting.
- b) Each Financial Report will be circulated to all Board of Trustees members and discussed at the following committee meeting.
- d) The reports will be prepared by the treasurer.

5. Accounting and other financial records

The organisation maintains a computerised accounting system which records:

- Cheques and cash received and banked
- Cheque payments, Internet Banking Transfers and other amounts paid from the bank accounts

a) Every transaction will be entered into the appropriate book and will include:

- The date of the transaction
- The name of the person money was received from or paid to and the full amount
- A brief description of why the money was received or paid

b) All documents relating to receipts and payments will be filed in the month they are input into the system

6. Authorisation and Payment

- a) The Chairman (or Treasurer in their absence) must approve the purchase of any item over £200.
- b) No Board of Trustees or staff member may authorise payment to themselves, their partner or relatives.
- c) All goods received must be signed for, if unchecked they must be checked for completeness before payment.
- d) Once a payment has been made, the invoice (or other receipt) should be marked "Paid", together with the cheque number and date.

7. Insurance

- a) Appropriate Insurance policies will be maintained to cover:
 - Employer's Liability
 - Public Liability
 - Hirer's Liability

8. This Financial Policy and the Financial Procedures detailed above were agreed and by the Board of Trustees on:

Name:

Signed:

Date: