



## FINANCIAL RULES AND PROCEDURES

### INTRODUCTION

1. Stainton Village Hall CIO is a registered charity, number 1169150. Stainton Village Hall is managed by Stainton Village Hall Committee.
2. The Committee is responsible for ensuring that the Stainton Village Hall is well managed and that we look after our income properly and put it to best use.
3. We will keep appropriate financial records, including:
  - an account book or computer spreadsheet recording all the transactions in the bank accounts and income or payments made in cash;
  - bank statements;
  - details of all funds received;
  - invoices for all payments (either on paper or saved electronically); and
  - PAYE records (if we employ paid workers).
4. Our financial year ends on 31 January.
5. We will draw up accounts at the end of the financial year and have them examined by a suitable person who is independent of the group. The annual accounts will be approved by the Committee and will be presented to the Annual General Meeting.
6. We will prepare a budget for each financial year before the year starts, unless otherwise agreed by the Committee.
7. We will discuss a financial report at committee meetings which will include details of material receipts and payments, the bank account balances and any material expected future receipts and payments. This may take the form of verbal or written reports with as much detail as is appropriate to the circumstances.

### BANK ACCOUNTS

1. We will maintain a current account and a savings account. These accounts are currently held with Barclays Bank. Any changes to the accounts or the bank will only be made with the agreement of the Committee.
2. All bank transactions will go through the current account. Any funds withdrawn from the savings account will be transferred to the current account and any funds paid into the savings account will be as a transfer from the current account.

3. At least three members of the Committee will be signatories to the accounts.
4. All transfers between accounts will be signed/authorised by two of the signatories. We expect that one of these will be the treasurer. If not, the treasurer will be given details of the transfer.
5. We will ask the bank to provide statements every month and will check the statements against the account book/computer spreadsheet.

#### INCOME

1. When we receive payments for room hire or other services we will issue a receipt and keep a copy (which may be done electronically).
2. When we receive cash at the community café, farmers' market, music events or other events, such cash will be handed to the treasurer who will pay it into the current account.
3. Details of income received, whether by online transfer, cheque or cash will be entered in the account book/computer spreadsheet.
4. We will bank all cash received – we will not use it for cash payments. Cash will be banked as soon as practicable.
5. Cheques received will be banked as soon as practicable.
6. The treasurer will keep appropriate records of all income (either on paper or electronically).

#### BUYING GOODS AND SERVICES

1. The Committee will approve all purchases in advance. Purchases will be approved as follows:
  - in the annual budget;
  - at a committee meeting; or
  - (for purchases requiring approval between meetings) by a quorum of committee members by telephone, email or other means.
2. The treasurer will keep appropriate records of all purchases (either on paper or electronically) and check invoices before making payments.

#### PAYMENTS BY CHEQUE, BANK TRANSFER, DIRECT DEBIT, DEBIT CARD AND PAYPAL

1. Payments by cheque, online bank transfer or debit card will not be made without an invoice or other paperwork to support the payment.
2. Cheques must be signed by two of the signatories. Payments by online bank transfer must be authorised by two of the signatories. In both cases, we expect that one of the signatories will be the treasurer.
3. Direct debits may be used for regular payments such as utility bills. New direct debits will be set up only with the prior approval of the management committee.

4. Payments may be made by debit card if payment by cheque or online bank transfer is not practicable, and provided that the purchase has been approved in advance as set out above. We have two debit cards; one will be held by the chairperson and one by the treasurer.
5. Payments may be made using PayPal if payment by other means is not practicable. The PayPal account will be operated by the treasurer.
6. We shall record details of all payments in the account book/computer spreadsheet.

#### DONATIONS

1. We may receive donations by online transfer, cheque or cash.
2. We also have an online account with a donation site to facilitate the receipt of donations. This account is currently with Givey.com. Any change to the account will only be made with the agreement of the Committee.
3. From time to time the Committee may agree to pass on all or part of certain donations to another organisation or person, for example donations arising as a result of a jointly-arranged event. The Committee will endeavour to ensure that potential donors are aware that such donations may be passed on before such donations are made.

#### PETTY CASH

1. We will keep a small float of approximately £30.00 for small payments such as milk, tea & coffee, which will be held by the treasurer. We will keep the float separate from incoming cash and draw cash from the current account to make up the float.
2. Cash withdrawals from the current account by cheque will require two signatories. Cash withdrawals by debit card will be authorised in advance by two signatories either in a committee meeting or by email and a record kept. All cash withdrawals will be recorded in the account book/computer spreadsheet.
3. We will record details of cash payments in the account book/computer spreadsheet and keep any receipts.

#### STAFF WAGES

1. We will keep records of staff wages in accordance with PAYE and National Insurance regulations.
2. Where casual or part-time staff are paid in cash, the treasurer will make sure that staff sign a wages record sheet.

#### REVIEW

These policies and procedures will be reviewed annually following the AGM.

Stainton Village Hall Committee

~~August~~September 2021