

Finance Policy

Version history:

Version	Date	Changes	Updated by
Draft	2 nd February, 2021	Draft for review by officers	Ange Boott (Chairman)
2 nd Draft	10 th January, 2022	Revised draft following review by officers	Ange Boott (Chairman)
1.0	28 th February, 2022	Initial release	Ange Boott (Chairman)

1. The trustees will manage the assets of the charity in accordance with the Aldermaston parish hall Governance Documents dated 16 December 2008
2. The trustees will insure the Trust Property with a reputable Insurance Company on an 'All Risks' basis for its full rebuild value; the sums insured shall be reviewed at each policy renewal.
3. Financial records will be kept to ensure that the Aldermaston parish hall committee meets its legal and other obligations under Charity Law, Revenue and Customs and common law.
4. The financial year will end on the last day of December and accounts for each financial year will be drawn up and approved by the trustees prior to being presented to the Annual General Meeting held in April.
5. The accounts will be independently audited and agreed by the Committee prior to the AGM
6. The trustees will approve an income and expenditure budget prior to the start of each financial year and monitor financial performance at every meeting of the Management Committee.
7. The trustees shall approve a Reserves Policy and determine the extent and nature of reserves designated as Restricted Funds.
8. All funds will be held in accounts in the name of the Aldermaston parish hall at such banks and on such terms as the trustees shall decide. All cheques and transfers shall require the signature of either the Treasurer or Chairirman. Both the Chairman and Treasurer have access to the on-line bank account.
9. The treasurer shall present a financial report to every meeting of the trustees: the format and content of the report to be decided by the trustees.
10. All expenditure shall be properly authorised and documented; all income shall be paid into the bank without undue delay.
11. The trustees will undertake a financial risk assessment of all trust activities and review it usually prior to the event when expenditure is in excess of £500.

Financial Procedure:

1. Financial Records - The following records shall be kept up to date by the treasurer: An analysis of all the transactions in the Aldermaston parish hall bank account(s).

2. Payment Procedure - Payments will usually be made by cheque or BACS transfer which will then follow this procedure:
 - A. The treasurer will be responsible for holding the cheque book (unused and partly used cheque books)
 - B. Blank cheques will NEVER be signed.
 - C. The relevant payee's name will always be inserted on the cheque before signature and the cheque stub will always be properly completed.
 - D. No cheques should be signed without original documentation.
 - E. All BACS transfers will be set up by the Treasurer and approved by the Chairman via internet banking platform
3. Income Procedure:
 - a) All income will be taken by BACS transfer direct to the Aldermaston Parish hall bank account except in the rare event a hirer does not have internet banking.
 - b) Cheques are now paid into the hall bank account by the treasurer by using the mobile app.
 - c) All income not paid directly by BACS transfer will be paid into the bank without deduction.
 - d) Cash is to be counted by the person collecting it and handed to the treasurer No cash will be kept on the Hall premises.
 - e) Hiring agreement forms.
 - i) For Private Hire of the hall all hirers must complete and return their signed booking form to the booking secretary. Invoice will then be issued by the Bookings Secretary. Bookings will not be considered confirmed until payment has been received. Upon receipt of payment, Booking secretary will mark booking as paid on the Avalon booking system and Bookings Secretary will subsequently email hirer to confirm booking..
 - ii) For Regular Bookings, hirer will make arrangements for booking with Bookings Secretary via email. Invoice will then be issued by the Bookings Secretary on a monthly basis.
- 4) Payment Documentation Expenses/allowances. Aldermaston parish hall Committee will reimburse expenditure (approved prior to the expenditure) paid for personally by trustees on behalf of the charity.

5. Salaries, payroll and freelancers

Aldermaston Parish hall is required to operate the PAYE system, when appropriate, and make annual returns to the Inland Revenue. All people working directly for Aldermaston Parish hall, whether permanent or temporary, must provide a P45, or sign a P46 or student exemption certificate, or give reasons why they can't. All payments will be made by cheque or direct bank credit.

Payments for additional work over and above standard hours must be approved by the Aldermaston parish hall management committee. Clear written authorisation must be given in adequate time for the Treasurer to process it for the relevant payroll. These claims are financial records, and should be treated in the same way as any other.

Payment will usually be made via the online bank service, direct to employees' bank accounts or by cash.

The Treasurer is responsible for:

Paying each employee in accordance with the approved terms and conditions, and issuing payslips.

- Operating the PAYE system, keeping the required records, issuing P45s and P60s, and communicating with the tax office as appropriate.
- Making the correct deductions for Income Tax, NI, court orders and any other appropriate deduction authorised by staff; ensuring that deductions are paid to the correct body, and necessary returns made.