



## **Aldbury Memorial Hall Management Committee**

### **Finance Policy**

#### **Guiding principles**

**The aim** of the Finance Policy is to enable Aldbury Memorial Hall Committee to operate Aldbury Memorial Hall on a sustainable revenue basis with a reserve fund set aside for crises and revenue voids.

The policy has been updated following completion of the Charity Commission's Financial Controls Checklist document. The checklist was designed to help charity trustees evaluate their performance against legal requirements and good practice recommendations set out by the Charity Commission.

#### **Financial Management**

1. The Aldbury Memorial Hall Committee will manage the assets of the charity in accordance with the Aldbury Memorial Hall Deeds and The Constitution.
2. The Committee 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. A list of fixed assets will be maintained.
4. Financial records will be kept to ensure that Aldbury Memorial Hall Committee meets its legal and other obligations under Charity Law, Taxation and common law.
5. 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 Committee and being presented to the Annual General Meeting.
6. In line with Charity Commission Guidance for halls with income of less than £25,000 per annum, Aldbury Memorial Hall accounts will be reviewed by a Trustee who does not have access to and bank accounts or investment companies acting on the Charity's behalf.
7. The Committee shall approve and minute a reserves provision at the AGM.
8. All funds will be held in accounts in the name of Aldbury Memorial Hall at such banks and on such terms as the Committee shall decide.
9. The Committee will mandate the Treasurer and Chairperson to make bank transactions by online banking and to bank cheques as needed. The Booking Secretary will be mandated to view online banking transactions without having the authority to make transactions. This allows the booking secretary to see that booking payments due have been received or need follow up.
10. The Treasurer and Chairperson will audit transactions routinely to ensure they are in line with this policy and committee decisions.
11. The treasurer shall present a summary financial position (income and expenditure year to date) at Committee Meetings.
12. All expenditure shall be properly authorised and documented
13. The Committee will undertake a financial risk assessment of all trust activities and review of internal controls at the AGM.
14. Trustees agree to indemnify the individual Trustee holding the commercial fixed term contract for gas and electric supply in the event of the hall itself cannot meet these liabilities.
15. The Committee will review and record the reserves position and the investment of that reserve for the coming year at the AGM



16. The level of reserves shall not be allowed to fall below 12 months ordinary expenditure.

### **Financial Records**

The following records shall be kept up to date by the treasurer:

1. A computer based record of all transactions to and from Aldbury Memorial Hall bank account(s) will be maintained. Such records will be updated at least every three months.
2. Computers used to retain financial records will be protected by security software.

### **Payment Procedure**

1. Payment for hire will be by PayPal at booking via the Hallmaster online booking system. Bank transfer may be accepted for one off bookings of £100 or more by agreement with the Booking Secretary. Cheques and cash are no longer accepted.
2. Payment by the hall for goods or services will be made via card or bank transfer. On the rare and unusual circumstances where payment is by cheques, these can only be signed by the Treasurer or the Chairperson as mandated by the Committee and with the Bank.
3. The treasurer will be responsible for safely holding the cheque book (unused and partly used cheque books).
4. Blank cheques will NEVER be signed.
5. The relevant payee's name will always be inserted on the cheque before signature and the cheque stub will always be properly completed.
6. No cheques or transactions should be issued without supporting documentation.

### **On-line banking**

1. Debit cards will be issued to the Treasurer and Chair only.
2. Debit card PIN security will be the individual responsibility of the card holders. [NB Cards not used at least once in a 6month period will become inactive]

### **Income Procedure**

1. Hirers will be requested to pay on line via Paypal as directed in the hiring agreement.
2. All income from hall hire should be annotated against invoices
3. Cash will not be accepted for hiring the hall.
4. Confirmation of bookings is part of the Hallmaster Booking process.

### **Payment Documentation**

1. Every payment out of the bank accounts will be evidenced by an invoice /receipt or file note
2. Aldbury Memorial Hall will reimburse expenditure paid for personally by Committee members on behalf of the charity, providing it is adequately evidenced.
3. No-one with a cheque signing or online transaction mandate can make the payment of expenses to themselves.



### **Purchasing Documentation**

1. Committee authorised work or purchases of :-
  - a. less than £500 will be paid based on invoice.
  - b. between £500 - £2000 will be paid based on a quote and with subsequent agreement by Committee.
  - c. greater than £2000 should be covered by 3 quotes unless waived by committee.

Quotes will be retained by the Treasurer along with accounts for examination purposes.

2. Single on-line bank payments are limited to £2500 as agreed with the Bank
3. Committee members shall withdraw from any decision where a family member is tendering for work to avoid any conflict of interest.

Updated 07 May 2026  
Jennie Shaw

Policy next review date: April 2026