

Messing Village Hall Finance Policy

1. Guiding Principles

The aims of the Finance Policy are to enable the Messing Village Hall Committee to operate Messing Village Hall on a sustainable revenue basis with a reserve fund set aside for crises and revenue voids.

2. Financial Management

- The Messing Village Hall Committee will manage the assets of the charity in accordance with the **Messing Village Hall Governing Document** contained within *The Conveyance dated 27th June 1951*.
- The Committee will ensure 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.
- Financial records will be kept ensuring that Messing Village Hall meets its legal and other obligations under **Charity Law, Revenue and Customs, and common law**.
- The **financial year** will end on the **last day of April**, and accounts for each financial year will be drawn up and approved by the Committee prior to being presented at the **Annual General Meeting (AGM)**.
- The Committee will approve an **income and expenditure budget** before the start of each financial year and monitor financial performance at every **monthly Management Committee meeting**.
- The Committee shall approve a **Reserves Policy** and determine the extent and nature of reserves designated as **Restricted Funds**.
- The Committee shall review the allocation to reserves/restrictions at least **annually**.
- All funds will be held in accounts in the name of **Messing Village Hall** at such banks and on such terms as the Committee shall decide.
- All **cheques and transfer documents** shall require the signatures of **two of the designated three Committee members** authorised by **Committee meeting minutes**.

- The **Treasurer** shall present a **financial report** at every Committee meeting, with the format and content determined by the Committee.
 - All **expenditure shall be properly authorised and documented**, and all **income shall be paid into the bank without delay**.
 - The Committee will undertake a **financial risk assessment** of all trust activities and review it **annually**.
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3. Financial Procedures

3.1 Financial Records

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

- A **cashbook/computer-based record** analysing all the transactions in the Messing Village Hall bank account(s).
- A **petty cash book/computer-based record** of cash payments being made.

3.2 Payment Procedure

- The **Treasurer** will be responsible for holding the **cheque book** (unused and partly used cheque books), which should be kept under **lock and key**.
 - **Blank cheques will NEVER be signed.**
 - The relevant **payee's name** will always be inserted on the cheque before signature, and the cheque stub will always be properly completed.
 - **No cheques shall be signed without supporting documentation.**
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4. Review and Approval

This policy shall be reviewed **annually** by the Committee and updated as required to ensure financial integrity and sustainability.

Adopted by: Messing Village Hall Committee

Date: 27/02/2025

Signed: 

Position: Chairperson, Messing Village Hall Committee