



# **ABERFFRAW VILLAGE HALL**

## **FINANCIAL POLICY**

Review:

Next review:

## **1. Officers**

- The Aberffraw Village Hall Board will appoint annually one of its members to act as Treasurer. The appointment will be subject to appropriate checks regarding suitability. Where possible, the Treasurer should hold a financial qualification.
- The Board will also appoint an Independent Examiner, who must be independent of the Board and ideally hold a relevant financial qualification (e.g. Accountant). Aberffraw Village Hall currently employs the services of Alun Foulkes as its Independent Examiner.

## **2. Reporting**

- The Treasurer will present a written financial report at each Board meeting, answer questions, and undertake actions as directed by the Board.
- Following the end of the financial year (30 April), the Treasurer will prepare the annual accounts for examination by the Independent Examiner.
- Once the examination is complete, the Treasurer will present the outcome to the Board. If required, the Independent Examiner may attend the meeting to present findings and answer questions.
- In line with Charity Commission requirements, the examined accounts and Trustees' Annual Report will be submitted with the charity's Annual Return. The deadline for submission is 10 months after the financial year end.
- An Annual Report of activities, including the accounts, will be presented at the AGM and published on the Aberffraw Village Hall website.

## **3. Records**

- The Treasurer will maintain a complete set of financial records, which may be inspected by any Board member at any time.

## **4. Security**

- No petty cash will be held.
- Cheques and cash will normally be banked within 48 hours of receipt.
- The Aberffraw Village Hall chequebook will be stored securely in a locked box when not in use.
- All cheques and electronic payments must be authorised by two unrelated Board members.

## **5. Policies**

- Surplus funds not required for day-to-day expenditure or hall improvements will be invested in an interest-bearing account.
- Each year, the Treasurer will recommend to the Board a schedule of hire charges for hall facilities, based on type of user. Once approved, these charges will remain in place unless otherwise agreed by the Board for exceptional circumstances.

- The Board will not normally borrow money. Investment in the Hall will rely on surpluses, donations, grants, and fundraising income.
- A prudent reserves policy will be maintained to provide for unforeseen events (e.g. loss of a regular hirer, urgent equipment failure).
- Payments for goods and services will normally be settled within 7 days of receipt of invoice.
- Invoices for hall hire will be issued promptly and followed up if unpaid. The Board will actively pursue recovery of outstanding debts.
- Appropriate insurance cover will be maintained to reflect the community use of the building and the fact that the Board does not currently own the premises.