



BRADFORD PEVERELL VILLAGE HALL

FINANCIAL CONTROLS POLICY AND PROCEDURES

This policy will be reviewed on an ongoing basis, at least once every two years.

Bradford Peverell Village Hall will amend this policy, following consultation, where appropriate.

Date of last review: 1st August 2026

Contents

1.	Introduction.....	3
2.	Banking.....	3
3.	Receipts (income).....	4
4.	Payments (expenditure).....	4
5.	Payments documentation.....	4
6.	Cheque Signatures.....	4
7.	Other undertakings.....	5
8.	Other rules.....	5

1. Introduction

- 1.1 Financial records will be kept so that Bradford Peverell Village Hall can:
 - a) Meet its legal and other statutory obligations such as Charity Acts, HMRC and common law.
 - b) Enable the trustees to be in proper financial control of Bradford Peverell Village Hall.
 - c) Enable Bradford Peverell Village Hall to meet the contractual obligations and requirements of funders.
- 1.2 Bradford Peverell Village Hall will keep proper accounts, which will include:
 - a) An online accounting system (currently using Pandle) analysing all the transactions in Bradford Peverell Village Hall's bank account(s).
 - b) Petty cash payments will be recorded in the accounts in the same way.
 - c) Relevant HMRC taxation records in accordance with current legislation and reporting requirements.
- 1.3 The financial year will end on the 31st March each year.
- 1.4 Accounts (Balance Sheet and Profit and Loss Account) will be drawn up after each financial year within three months of the end of the year and presented to the next Annual General Meeting.
- 1.5 A report comparing income and expenditure will be presented to the trustees at every bi-monthly Hall Meeting.
- 1.6 The AGM will appoint an appropriately qualified auditor or independent examiner to audit/examine the accounts for presentation to the next AGM.

2. Banking

- 2.1 Bradford Peverell Village Hall has online banking with Lloyds Bank plc at its Dorchester Branch. Accounts will be held in the name of Bradford Peverell Village Hall. The following accounts are currently maintained:
 - Bradford Peverell Village Hall Treasurers Account (Current account)
 - Bradford Peverell Village Hall Savings Account (can be renamed for whatever project is being saved for at the time (Deposit account)
- 2.2 The bank mandate (list of people who can sign cheques or action any online banking on the organisation's behalf) will always be approved and minuted by the trustees.
- 2.3 The Village Hall will obtain bank statements every month (either by post or online) and these will be reconciled within the Accounts package no less frequently than every three months (monthly would be best practice).
- 2.4 All bank transactions are set up as a two-part approval system. The Treasurer (or Secretary in the Treasurer's absence) will input the payment and either the Secretary or Chairperson will approve the payment, the online system does not allow the same person to do both.
- 2.5 Bradford Peverell Village Hall also has a COIF Charities Deposit Fund Account with CCLA, interest payments are paid monthly and a quarterly statement is sent to the Treasurer. The online account is updated on receipt of the statement.

2.6 The Hall has a contract with 'Sum-up', for the use of Credit Cards at Committee functions held at the Hall. Statements are sent to the Treasurer who inputs them into the accounting system. Payments (less fees) are made by Sum-up direct to the Lloyds Bank Treasurers Account.

2.7 The charity will not use any other bank or financial institution or use overdraft facilities or take out a loan without the agreement of the trustees.

3. Receipts (income)

3.1 All monies received will be recorded promptly in the Accounts System and banked as soon as possible. Bradford Peverell Village Hall will maintain documentation to back this up.

4. Payments (expenditure)

The aim is to ensure that all expenditure can be demonstrated to be the charity's business and is properly authorised. Many regular expenses are now paid by Direct Debit (i.e., Electricity, Internet, TV Licence). Other payments are on a monthly/annual basis and may vary in value (i.e., Cleaner, PPL PRS Licence, Council Premises Licence).

4.1 The Treasurer will be responsible for the secure holding of the cheque book and Petty Cash Box.

4.2 Blank cheques will NEVER be signed

4.3 The relevant payee's name will always be inserted on the cheque before signature and the cheque stub will always be properly completed. Supporting documentation will always be presented to the signatory when a request is made to approve a cheque or online transaction.

4.4 No cheques should be signed or online transaction approved without original documentation.

5. Payments documentation

5.1 Every payment from Bradford Peverell Village Hall's bank accounts will be evidenced by an original (or printed from online) invoice. That invoice will be retained by the Treasurer and filed.

5.2 Cheques or cash can be used as a payment method; however, online payment is preferable and encouraged. Relevant documentation must always be maintained supporting any payments.

5.3 Wages and salaries. There are no wages and salaries paid by the Hall.

5.4 Petty cash will always be maintained on the imprest system whereby the Treasurer is entrusted with a float as agreed by the trustees. Regular deposits of Cash into the bank should be made to maintain a small but reasonable float (of approximately £200-£300)

5.5 Expenses. The Village Hall Treasurer will, if asked, reimburse expenditure paid for personally by staff, providing:

Expenditure is evidenced by original receipts

No bank payment is to be authorised by a committee member for the payment of expenses to themselves

6. Cheque Signatures

6.1 Each cheque will be signed by at least two people.

6.2 A cheque must not be signed by the person to whom it is payable

6.3 ATM cash cards will not be used and if issued by the bank they will be immediately destroyed.

7. Other undertakings

7.1 Bradford Peverell Village Hall does not accept liability for any financial commitment unless properly authorised.

7.2 All fundraising and grant applications undertaken on behalf of the organisation will be done in the name of the Bradford Peverell Village Hall with the prior approval of the trustees or in urgent situations the approval of the Chairperson who will provide full details to the next trustee's meeting.

8. Other rules

Bradford Peverell Village Hall will adhere to good practice in relation to its finances at all times, e.g., when relevant it will set up and maintain a fixed asset register stating the date of purchase, cost, serial numbers and normal location. Additionally, the Hall will maintain a property record of items of significant value, with an appropriate record of their use.