

OVING JUBILEE HALL
HIGH STREET OVING
CHICHESTER PO20 2DQ
Registered Charity No. 1077213

Oving Jubilee Hall – Financial Controls Policy

1. Introduction

1.1 Financial records will be kept so that Oving Jubilee Hall can:

a. Meet its legal and other statutory obligations (if relevant), such as Charities Acts, Inland Revenue, Customs & Excise, Companies Act and common law.
b. Enable the Trustees/Committee Members to have control of the organisation's finances.
c. Enable the organisation to meet contractual obligations and the requirements of funding bodies.

1.2 Oving Jubilee Hall will keep electronic books of account and appropriate backups, which will include a cash book analysing all the transactions in the organisation's bank account(s).

1.3 The financial year for Oving Jubilee Hall will end on 31st March.

1.4 Accounts will be drawn up after each financial year within 3 months of the end of the year and presented to the next Annual General Meeting.

1.5 The Trustees will be provided with financial reports and analysis at the quarterly meetings of the Management Committee.

1.6 The AGM will appoint an appropriately qualified auditor to audit the accounts for presentation to the next AGM.

2. Bank

2.1 Oving Jubilee Hall will bank with CAF where the account(s) will be held in the name of Oving Jubilee Hall. Any new accounts may only be opened by a minuted decision of the Management Committee.

2.2 The bank mandate (list of Trustees who can sign cheques on behalf of Oving Jubilee Hall) will always be approved and minuted by the Management Committee, as will all changes to it.

2.3 Oving Jubilee Hall will require the bank to provide statements every month and these will be reconciled with the cash book at least every three months.

2.4 Oving Jubilee Hall will not use any other bank or financial institution unless authorised, approved and minuted by the Management Committee.

3. Receipts (income)

The aim is to demonstrate that Oving Jubilee Hall has received all the income to which is it entitled and that it is all reasonably evidenced.

3.1 All monies, including deposits received, will be banked without delay. The organisation will maintain files to back this up.

4. Payments (expenditure)

The aim is to ensure that all expenditure is on Oving Jubilee Hall business and is properly authorised and that this can be demonstrated.

4.1 Apart from under extreme circumstances, no payments should be made in cash or via personal accounts. All payments should be made from the Oving Jubilee Hall bank account.

4.2 All transactions, internet bank transfers or cheques must be checked and signed/authorised by more than one mandated Trustee.

4.3 Unless jointly agreed by the Chair and Treasurer, payments should not be authorised by the person to whom it is payable, nor to whom they are connected to personally or through a business relationship.

4.4 Once payment has been made, either by internet bank transfer or cheque, the invoice (or other receipt) must be marked paid, together with date and reference/cheque number.

4.5 Any significant budget overspend must be reported at the following Management Committee meeting.

4.6 Sundry expenses of up to £200 may be approved by the Chair and Treasurer. Amounts of greater value should also be approved by the Secretary.

4.10 Where electronic banking is used for payments, a double authorisation system must be used.

5. Payment Documentation

5.1 Every payment out of the Oving Jubilee Hall bank accounts will be supported by an original invoice (never against a supplier's statement or final demand). The original will be annotated with payment date and details.

5.2 The only exceptions to payments not being supported by an original invoice would be for such items as advanced booking fees, VAT, etc. Here, documentation of the required approval and method of payment will be kept.

5.3 Salaries – There will be a clear trail to show the authority and reason for payment and payments will be made within PAYE and National Insurance rules.

5.4 Payroll and all related calculations will be outsourced to an organisation agreed by the Management Committee.

5.5 All staff appointments will be authorised and minuted by the Management Committee, as will any changes to terms and conditions and other payments such as overtime.

5.6 Expenses/Allowances – Oving Jubilee Hall will, if asked, reimburse expenditure incurred by staff/volunteers/Management Committee members, providing:

- Fares are evidenced by tickets/receipts
- Other expenditure is evidenced by original receipts
- Mileage is charged at the appropriate HMRC rate

6. Other Undertakings
   6.1 Oving Jubilee Hall will only accept liability for financial commitments authorised by the Chair and Treasurer. Any commitments not previously covered under the Maintenance and Development Plan and likely to exceed a total of £1,000 must be reported to the next Management Committee meeting.
   6.2 All fund raising and grant applications undertaken on behalf of Oving Jubilee Hall will be done in the name of the Hall, with prior approval of the Management Committee or, in urgent situations, approval of the Chair who will provide full details at the next Management Committee meeting.

7. Confidentiality
   7.1 The confidentiality of employee's financial circumstances will be respected at all times.
   7.2 Management Committee members, volunteers and employees will, at all times, act in the best interest of the Hall and, if there is a conflict of interest, will not divulge sensitive information.

8. **Other Rules**
   8.1 The Management Committee will consider the level of reserves that it is prudent for Oving Jubilee Hall to have. Consideration should be given to all outstanding liabilities and any other significant factors that would need to be taken into account were the Oving Jubilee Hall to close, temporarily or permanently.
   8.2 Sufficient reserves should be maintained to cover 6 months' expenditure and for an unplanned/unexpected maintenance 'event'.
   8.3 If the reserves held by Oving Jubilee Hall for 8.1 and 8.2 amount to a total of less than £25,000, the next Management Committee meeting will need to prepare and initiate a recovery plan to ensure the minimum reserves are in place at the earliest opportunity.
   8.4 Oving Jubilee Hall will maintain adequate insurance to protect its assets, including equipment, employees and public liability.
   8.5 Oving Jubilee Hall will adhere to good practice in relation to its finances.

9. **Petty Cash**
   9.1 To minimise administration regarding authorisation of small payments of £50 or less, for maintenance related items, a float of £150 is issued to the caretakers, who sign for receipt of the cash.
   9.2 The petty cash must be stored in the Hall office in a lockable metal box, with both caretakers having a key.
   9.3 For every purchase of £50 or less, either by cash or card, cash reimbursement can be taken from the float.
   9.4 The relevant invoice/receipt and a note of the purchaser, amount and date must be entered into the petty cash book.
   9.5 At the end of every 3 calendar months, a copy of the petty cash book page for the period and the related invoices/receipts must be handed to the Treasurer, confirming the amount remaining in the float.

9.6 The float will be topped up to £150.

Anne-Marie Eastwood Date: 18th April 2024
Chair, Oving Jubilee Hall Management Committee

This Financial Controls Policy and the procedures detailed above were agreed and minuted at a meeting of the Management Committee on: