

BECKLEY VILLAGE HALL TRUST

Charity Number 305168

Finance, Investment, Reserves & Trustee Expenses Policy

1. The Trustees will manage the assets of the charity in accordance with the Village Hall Trust Deed dated 1 April 1960 and any subsequent amendments
2. The Trustees will insure the Trust Property with a reputable Insurance company on an 'All Risks' basis for its full rebuild value. The sum insured shall be reviewed annually
3. The insurance policy must include personal liability cover for all Trustees.
4. The financial year will end on 31 March and accounts for each financial year will be drawn up by the Treasurer and approved by the Trustees, and presented to the Annual General Meeting.
6. Where required by the Charity Commission, the accounts will be independently examined by an examiner or auditor of accounts appointed by the Annual General Meeting.
7. The Trustees will approve an income and expenditure budget at the start of each financial year and monitor financial performance at every meeting.
8. The Trustees have approved a Reserves Policy to maintain sufficient reserves on bank current account to cover day-to-day costs and build up deposit funds to provide for recurring non-annual maintenance work and other non-recurring costs permitted by the Village Hall Trust Deed in (1) above.
9. The Trustees shall determine the extent and nature of reserves designated as Restricted Funds.
10. Funds needed for the day to day running of the charity will be held in a Bank account together with Petty Cash if required. Petty Cash should not exceed £500 at any time.
11. All expenditure shall be properly authorised and documented. All income shall be paid into the bank without delay.
12. Funds will be held in accounts in the name of Beckley Village Hall at such bank and on such terms as the trustees shall decide. All payments shall require the signature on online authorisation of any two of the Treasurer, Chairman and one other Trustee authorised by minute of a Committee Meeting. Transfers between BVH bank accounts may be made by one signatory only.
13. The Treasurer shall present a financial report to every meeting of the Trustees and supply any further information requested by the Trustees.

14. The Trustees will undertake a financial risk assessment of all trust activities annually.

15. If services have been sought by tender or quotation, then any trustee who has a business, financial or other interest in any of these services, must declare an interest and leave the meeting where such services are discussed. This to be recorded in the minutes in sufficient detail for there to be no doubt that the trustees have acted entirely properly.

16. Three quotations are required for services and goods where the cost is likely to exceed £5,000 per annum.

Records

17. Records will be kept to ensure that Beckley Village Hall meets its legal and other obligations under Charity Law, Revenue and Customs and common law.

18. The Treasurer shall keep appropriate bank and petty cash records

19. The Treasurer will hold the cheque books (used and unused) which shall be kept securely. Cheque stubs should always be properly completed.

20. The Treasurer will maintain files of original invoices, supporting documentation for receipts and other documents in support of income and expenditure.

21. Hiring forms showing conditions of hire, date, time, purpose of hire, the rate per hour must be completed and if not by email must be signed by the hirer. Hirers to be invoiced regularly and the Treasurer will collect any outstanding balance and account for the income.

22. The charity's **investment policy** is:

1. Deposits should only be made with reputable institutions in the UK
2. Investment decisions will be taken by the trustees and executed by the nominated signatories, one of whom shall be the treasurer.
3. When considering investment of surplus funds due regard should be given to:
 - a) Immediate financial needs
 - b) Future spending commitments
 - c) Restrictions on use of restricted funds
 - d) Longer term objectives
 - e) Past patterns of expenditure
 - f) The likelihood of unexpected events that may impact on the charity
4. Independent professional advice should be sought when considering investment other than in bank deposit and term deposit accounts.

Trustee Payments

23. No Trustee may receive payment for services from the Charity, except for reimbursement of authorised expenditure paid for personally by Trustees or volunteers on behalf of the charity, providing that such expenditure is evidenced by original receipts or other evidence.