



OTTERHAMPTON VILLAGE HALL FINANCIAL PROCEDURES

Financial Records

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

- Cashbooks/computer-based records analysing all the transactions in the Otterhampton Village Hall bank accounts.
- A daybook/computer-based record of income invoices raised and monies received allocated, identifying all outstanding amounts.
- Village Market Cash account recording monthly Market takings and expenditure and cash balance after banking.

Income Procedure

- All income, excepting deposits received by cheque (which, as payee agrees, will be returned to payee or destroyed unless there is a claim against that deposit), will be paid into the bank without deduction.
- Cash is to be counted by the person collecting it and passed to the treasurer with source and amount detailed and signed by the collector. This should be countersigned on receipt after checking by the treasurer.
- Regular User Groups should sign an annual Hiring agreement form agreeing to conditions of hire, purpose of hire and the rate. Their hire sessions will be invoiced by the treasurer in accordance with the agreement and subject to payment within 14 days.
- Otherwise, a Hiring agreement form agreeing conditions of hire, date, purpose of hire, the rate, damage deposit and total due must be signed by the hirer and paid before the booking is confirmed.

Expenditure Authorisation

- All expenditure, with the exception of hirer's deposit refunds, is to be authorised by trustees as follows:
 - Up to £120 – by a trustee
 - Between £120 and £1,200 – by 2 trustees
 - Over £1,200 – authorised by minute of a Committee Meeting
- The required authorisation is to be applied, where possible, at point of:
 - purchase order/contract for exceptional expenditure (major maintenance work)
 - Direct Debit/Standing Order instruction
- No trustee is to authorise any expenditure for payment to themselves.



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Payment Procedure

- No payments, except deposit refunds to hirers, are to be made without properly authorised supporting documentation.
- Cheque payments:
 - 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.
- On-line electronic payments:
 - The treasurer will normally be responsible for initiating on-line payments. One of the nominated cheque signatories will deputise, in his absence.
 - Individual log-in details, pass codes and other bank authentication procedures must not be shared between trustees.
 - New payee bank account and sort codes should only be input from documentation provided by the payee.
 - The trustee initiating the payment should not be the sole authoriser of the expenditure, where only 1 trustee authorisation required.

Payment Documentation

- Every payment out of the bank accounts will be evidenced by either an original invoice, expenses claim form OR a computer stored, write protected electronic image of same (preferably a .pdf)
- Such documentation should include either:
 - written authorising signatures and date or reference to Meeting Minutes where authorised.
 - approval electronic stamps, showing authorising trustee and date, or commented reference to applicable Meeting Minutes applied to electronic document image.
- Cashbook records should record payment method or cheque number, cheque signatories / authorising trustees and on-line payment initiator
- Expenses / allowances. The Committee will, if asked, reimburse expenditure paid for personally by volunteers or trustees on behalf of the charity: fares to be evidenced by tickets; other expenditure by original receipts; car mileage is based on local authority scales; no cheque signatory to authorise or sign for payment of expenses to themselves.