



Financial Policy

As a small charity we operate a simple financial system with sufficient checks and procedures to protect the assets of the charity. The day to day accounting records are maintained by the Treasurer with the year-end accounts prepared on a receipts and payments basis in accordance with Charity Commission guidance. The annual accounts are Independently Examined by a suitably qualified professional before they are presented to the community at the Annual General Meeting.

CONTROL OF RECEIPTS AND EXPENDITURE

Bookings are recorded by the Booking Clerk. Casual bookings are invoiced and payment is required immediately after the date of use. Regular bookings are invoiced quarterly in arrears and payment is requested within 14 days. A non-refundable deposit is taken for all casual bookings and this is deducted from the hire fee. Monies received are passed to the Treasurer for banking.

Payments are made by BACS transfer or cheque against invoices. Both payment methods require authorisation by two signatories, usually the Treasurer and one other (of Chairman and another committee member). Payments to a signatory will be authorised by two other signatories. Utilities are paid by direct debit.

Routine expenditure on maintenance etc is paid without further approval. Major projects and their budgets are agreed by the trustees before they commence. The officers are delegated authority to commit the Association to no more than £200 expenditure for a single item in urgent situations.

At the trustees' meetings throughout the year the Treasurer provides up to date management accounts and highlights any areas requiring attention. The trustees review the accounts and agree any one-off spending necessary.

At the charity's financial year end of 31st March the trustees review the accounts to ensure that income is exceeding, or at least matching, expenditure and to take any measures necessary to prevent loss-making in the coming year.

RESERVES

The trustees hold reserves in order to maintain the village hall and the field as the need arises and also in order that invoices for supplies and services received may be paid should there be a reduction in incoming resources. The trustees consider that reserves of one year's expenditure are sufficient for this purpose. Reserves in this context mean funds that are freely available for general purposes after all commitments have been met.

In addition to such unrestricted reserves the trustees may also hold additional restricted reserves, such reserves represent funds which have been set-aside, donated or obtained for a specific purpose which cannot be used for anything other than that purpose.

In 2014 trustees created a restricted reserves fund to help support their intention to construct a community centre on the playing field.

INVESTMENTS SELECTION

Sufficient funds are maintained in the current account to meet short-term anticipated expenditure with the remainder of the Association's funds held in the deposit account. Both accounts are held with the CAF Bank of West Malling, Kent.

MAJOR RISKS

The trustees regularly review their procedures and practices to identify the major risks to the charity and they ensure that steps are taken to mitigate them.

POLICY REVIEW

This policy will be reviewed, together with a review of all major risks, annually, before the Annual General Meeting.

This policy was adopted by the trustees on 30th September 2015