



Mareham-Le-Fen Community Centre

Horncastle Road, Mareham-Le-Fen, Lincs. PE22 7QL

Admin: Mareham-Le-Fen Village Hall & Memorial Lawn - Charity No. 1087875



Mareham Le Fen Community Centre Finance Policy



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1. The trustees will manage the assets of the charity in accordance with the Mareham Le Fen Village Hall & Memorial Lawn Charity Scheme dated 10th April 2001 as amended by the resolutions passed on 11th August 2010 and 19th August 2015.
2. The trustees will insure the charity property with a reputable Insurance Company on an 'All Risks' basis for its full rebuild value; the sums insured shall be reviewed at each policy renewal.
3. Financial records will be kept to ensure that the charity meets its legal and other obligations under Charity Law, Revenue and Customs and common law.
4. The financial year will end on 31st March and accounts for each financial year will be drawn up and approved by the trustees prior to being presented to the Annual General Meeting held in May.
5. Where appropriate the accounts will be independently examined by an auditor or examiner of accounts appointed by the trustees.
6. The trustees will approve an income and expenditure budget prior to the start of each financial year and monitor financial performance at every meeting
7. The trustees shall approve a Reserves Policy and determine the extent and nature of reserves designated as Restricted Funds.
8. All funds will be held in accounts in the name of Mareham Le Fen Village Hall & Memorial Lawn at such banks and on such terms as the trustees shall decide. All cheques and transfer documents shall require the signatures of two or three trustees authorised by minute of a Trustee Business Meeting.
9. The treasurer shall present a financial report to every meeting of the trustees: the format and content of the report to be decided by the trustees.
10. All expenditure shall be properly authorised and documented; all income shall be paid into the bank without delay.
11. The trustees will undertake a financial risk assessment of all trust activities and review it annually.

Financial Procedures

1) Financial Records

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

- a) A cashbook analysing all the transactions in the Mareham Le Fen Village Hall & Memorial Lawn charity bank account(s).
- b) Inland Revenue deduction cards P11 and Schedule D numbers for any freelance workers.

2) Payment Procedure

- a) The treasurer will be responsible for holding the cheque book (unused and partly used cheque books) which should be kept under lock and key.



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- b) Blank cheques will never be signed.
- c) The relevant payee's name will always be inserted on the cheque before signature and the cheque stub will always be properly completed.
- d) No cheques should be signed without original documentation (see below).

3) Income Procedure

- a) All income will be paid into the bank without deduction.
- b) Cash is to be counted by the person collecting it and handed, with a signed note of the amount, to the treasurer who should count the cash in the presence of the collector (or other person if collector not present) and confirm the amount.
- c) Hiring agreement forms showing conditions of hire, date, purpose of hire, the fee charged and total due must be signed by the hirer on booking. Invoices for regular hirers will be issued periodically as agreed and occasional hirers will pay the full fee in advance. The treasurer will then account for the income.

4) Payment Documentation

- a) Every payment out of the bank accounts will be evidenced by an original invoice. The cheque signatory should ensure that it is referenced with cheque number; date cheque drawn; amount of cheque; who signed the cheque.
- b) The only exceptions to cheques not being supported by an original invoice would be for such items as advanced booking fees for a future course, deposit for a venue, VAT, etc. Here a cheque requisition form will be used and a photocopy of the cheque kept.
- c) Wages. There will be a clear trail to show the authority and reason for EVERY such payment. All employees will be paid within the PAYE, National Insurance regulations.
- d) All staff appointments/departures will be authorised by the trustees, the dates and salary level shall be minuted. Similarly, all changes in hours and variable payments such as overtime, etc, will be authorised by the trustees.
- e) Petty cash, for large functions, will be maintained on the system whereby a duly appointed person is entrusted with a float as agreed by the trustees.
- f) Mareham Le Fen Village Hall & Memorial Lawn charity will reimburse legitimate expenditure paid for personally by trustees on behalf of the charity, providing:
 - fares are evidenced by tickets
 - other expenditure is evidenced by original receipts
 - car mileage is based on local authority scales
 - no cheque signatory signs for the payment of expenses to themselves.

g) Policy review

This policy will be reviewed annually in April by the trustees of Mareham Le Fen Village Hall & Memorial Lawn Charity.



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Finance Policy and
Procedures

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