



Biddestone Village Hall & Recreation Trust

Financial Policy and Procedures

Actions Log			
Action	Date	Responsible person	Next Review
Review	February 2026	Treasurer	
Approved	February 2026	Committee	February 2027

Context:

Biddestone Village Hall and Recreation Trust (BVHRT) is a company limited by guarantee and a registered charity. The trust is managed by the trustees and representatives of local recreation/sport clubs, the Women's Institute and Parish Council. The purpose of BVHRT is to provide leisure and recreational facilities for the village and surrounding area. Annual accounts must be submitted to the charity commission. They must be verified by an independent examiner or auditor. The village hall and the land on which it stands, the tennis courts, main cricket pitch, cricket pavilion, car park and football pitches are all wholly owned by BVHRT. The second cricket pitch and allotments are on land leased by BVHRT.

Financial Policy

1. The BVHRT committee is responsible for:
 - 1.1. Safeguarding the assets of the charity
 - 1.2. Maintaining the Village Hall and Recreational Trust as a 'Going Concern'
 - 1.3. Ensuring finances are used in accordance with the Articles of Association and Constitution of the 'The Trust'
 - 1.4. Preventing fraud

2. The Treasurer is responsible for:
 - 2.1. Keeping financial records in accordance with the governing document and relevant legislation (e.g. Charities Acts, Companies Acts etc).



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- 2.2. Preparing Annual Accounts in accordance with the governing document and relevant legislation
 - 2.3. Ensuring that the annual accounts are duly checked by the independent examiner
 - 2.4. Preparing monthly accounts and financial reports for presentation to the committee, in the agreed format
 - 2.5. Ensuring adequate insurance cover, including for events
 - 2.6. Payment of invoices to companies or individuals
 - 2.7. Preparation of invoices for payment by companies or individuals – other than those generated by the Bookings Secretary on the online booking system
 - 2.8. Advising the committee regarding potential investments in infrastructure or facilities
 - 2.9. Banking cash and cheques, and withdrawing cash/ writing cheques as required
 - 2.10. Maintaining sufficient funds in the 'Charitable' (current) account to ensure funds are available for payment of standing orders, direct debits etc.
 - 2.11. Refunding deposits paid into the charitable account
 - 2.12. Organising and maintaining contracts, including utilities contracts
 - 2.13. Maintaining and changing the Bank Mandate as required
 - 2.14. Providing a cash float for events as required
3. To enable the committee to carry out its responsibilities, the Financial Procedures detailed below (see 4. Financial Procedures) must be followed at all times by all committee members, staff and volunteers.

4. Financial Procedures

4.1. Organisational Information

- 4.1.1. Our Financial Year runs from April to March
- 4.1.2. Name of Bankers HSBC.
- 4.1.3. The Treasurer must be a trustee and a member of the BVHRT committee
- 4.1.4. The treasurer and independent examiner will be elected each year at the Annual General Meeting (AGM)
- 4.1.5. Person responsible for submission of accounts to the Charities commission: **Vice Chairman**

4.2. Bank Accounts

- 4.2.1. All bank accounts must be in the name of the organisation.
- 4.2.2. No account may ever be opened in the name of an individual or individuals.



- 4.2.3. New accounts may only be opened by a decision of the committee, which must be minuted.
- 4.2.4. Accounts can only be closed by a decision of the committee
- 4.2.5. Changes to the bank mandate may only be made by a decision of the committee, which must be minuted.
- 4.2.6. **Signatories to the accounts:**
 - 4.2.6.1. Treasurer
 - 4.2.6.2. Chairperson
 - 4.2.6.3. Vice Chairperson
 - 4.2.6.4. Bar Manager
- 4.2.7. **Debit Card(s)** for the account(s) will only be issued to trustees by decision of the committee
- 4.2.8. **No Credit cards** will be issued against any accounts related to the village hall

4.3. Payment Authorisation

- 4.3.1. Payments may only be made against an invoice or valid receipts (except for deposit refunds – see below)
- 4.3.2. All cheques must be signed by two signatories.
 - 4.3.2.1. The signatories are responsible for examining the cheque for purpose, accuracy and completeness.
 - 4.3.2.2. Blank cheques must **never** be signed.
- 4.3.3. Online Banking:
 - 4.3.3.1. The treasurer will maintain the online banking facility via computer and mobile app
 - 4.3.3.2. Only the treasurer is authorised to access the accounts via online banking
 - 4.3.3.3. Only the treasurer is authorised to pay accounts using the online banking facilities
 - 4.3.3.4. The treasurer has a daily spend limit of £1,000.00

4.4. Financial Reports

- 4.4.1. A financial report will be prepared for at least every other committee meeting.
- 4.4.2. The financial report will consist of:
 - 4.4.2.1. Itemised income and expenditure for the month(s) previous to the committee meeting, since the previous report
 - 4.4.2.2. Year to date income and expenditure for the month previous to the report and
 - 4.4.2.3. Comparison of year-to-date income and expenditure to the previous year at that stage
 - 4.4.2.4. Verbal or written summaries of the accounts



Biddestone Village Hall & Recreation Trust Draft Finance Policy

- 4.4.2.5. Each Financial Report will be circulated to all committee members prior to the meeting and discussed at the committee meeting.
- 4.4.2.6. The reports will be prepared by the treasurer

4.5. Accounting and other financial records

- 4.5.1. The organisation maintains an accounting system which records:
 - 4.5.1.1. Bank transfers, standing orders and direct debits. Cheques and cash received and banked
 - 4.5.1.2. Cheque payments, Internet Banking Transfers and other amounts paid from the bank accounts
- 4.5.2. Every transaction will be entered into the appropriate excel workbook and will include:
 - 4.5.2.1. The date of the transaction
 - 4.5.2.2. The appropriate budget heading
 - 4.5.2.3. The name of the person/company money was received from or paid to and the full amount
 - 4.5.2.4. A brief description of why the money was received or paid
 - 4.5.2.5. Details of the nature of transfer (cheque/ cash bank transfer etc.
 - 4.5.2.6. An analysis of each amount under its relevant budget heading, where applicable
 - 4.5.2.7. All documents relating to receipts and payments will be filed in the month they are input into the system
 - 4.5.2.8. A regular backup copy will be taken of computer records and saved

4.6. Authorisation and Payment

- 4.6.1. The Chairman (or Treasurer in their absence) must approve the purchase of any item over £500.
- 4.6.2. No payment over £5,000 can be made without being authorised and minuted by the committee
- 4.6.3. No Board of Trustees or staff member may authorise payment to themselves, their partner or relatives, except as repayment for receipted goods
- 4.6.4. Invoices (or other receipts) should be checked before payment is authorised. All goods received must be checked; if unchecked they must be checked for completeness before payment
- 4.6.5. Once payment has been made the invoice (or other receipt) should be marked "Paid", dated and filed by the treasurer
- 4.6.6. All payments must be entered in the accounting system only after being authorised



4.7. Payroll

- 4.7.1. BVHRT does not (currently) employ any staff. Persons providing a service to the village hall (e.g. Cleaning or bar staff) are self-employed
- 4.7.2. Persons providing a service to the village hall are responsible for their own tax and national insurance
- 4.7.3. In the event of a request from HMRC the village hall will provide all relevant information requested

4.8. Insurance

- 4.8.1. Appropriate Insurance policies will be maintained to cover:
 - 4.8.1.1. Employer's Liability
 - 4.8.1.2. Public Liability
 - 4.8.1.3. Buildings
 - 4.8.1.4. Contents
 - 4.8.1.5. Events (e.g. Fireworks)
- 4.8.2. An inventory of all physical assets of the organisation will be kept and regularly updated
- 4.8.3. A copy will be kept off the premises at the address of the Treasurer.

4.9. Cash

- 4.9.1. The bar manager is authorised to maintain a cash account
- 4.9.2. Other than the treasurer, no other person is authorised to hold BVHRT cash overnight
 - 4.9.2.1. Cash income and expenditure must be reported to the treasurer monthly
 - 4.9.2.2. Cash sums of over £1,000 must not be maintained by any individual other than the treasurer, or on the village hall site,
 - 4.9.2.3. Cash must not be left on the village hall premises overnight, unless in a secure location e.g. a safe
 - 4.9.2.4. The bar manager or treasurer are responsible for the safe keeping of any cash maintained by them, and accounting for the cash to the village hall committee

5. Safeguarding the assets of the charity

- 5.1. The treasurer will make available a copy of the most recent bank statements, for scrutiny by the committee, at each meeting
- 5.2. The committee secretary and treasurer will maintain a copy of the financial reports from each meeting for a period of 7 years
- 5.3. The committee will use the financial reports and bank statements to verify the accounts presented each month
- 5.4. The independent examiner will verify the accounts annually



Biddestone Village Hall & Recreation Trust Draft Finance Policy

- 5.5. Sufficient funds will be maintained in the accounts to pay for potential liabilities e.g. boiler repair/ replacement etc.
- 5.6. A business plan for the use of surpluses of income over expenditure will be maintained by the committee and updated annually
- 5.7. Best Value will be ensured by:
 - 5.7.1. Obtaining a minimum of 3 quotes for any expenditure over £1,000
 - 5.7.2. Using brokers as appropriate to negotiate contracts
6. A copy of this policy and procedures will be given to all committee members on their election/appointment to the committee, and to all relevant staff and volunteers.
7. The policy and procedures will be reviewed annually by the committee and revised as necessary.
8. **This Financial Policy**, and the Financial Procedures detailed above were agreed and minuted at a meeting of the committee on:

Approved by BVHTR Committee on:

Signed on behalf of the committee:

David Daniel Chairperson