

Lindridge Parish Hall
Reg. no. 523164
Finance Policy

FINANCE POLICY

1. PURPOSE

1.1 The Finance Policy sets out how the Committee of Management of Lindridge Parish Hall (“LPH”) shall manage its income, expenditure and assets. LPH is governed by a Scheme established by the Minister of Education dated 15 March 1962 under s.18 Charities Act 1960. It is registered as a charity with the Charity Commission. Members of the Management Committee are regarded by the Charity Commission as the Trustees of the charity.

1.2 Lindridge Parish Council (“LPC”) is the custodian trustee of LPH and the Wallace Endowment of £300, both established by a Declaration of Trust dated 14 August 1939.

2. FINANCIAL ACCOUNTS AND REPORTS

2.1 The report and accounts of LPH shall be made up to 31 March in each year. The accounts shall be prepared by the Treasurer or the Financial Officer and reviewed by the Chair.

2.2 Under the terms of the Scheme, the Committee is to present to the Annual General Meeting (“AGM”) the report and accounts of LPH for the preceding year. The AGM is to be held in May each year or as soon as practicable thereafter.

2.3 The Annual Return of LPH to the Charity Commission shall be filed by the Treasurer or the Financial Officer by the due date, which is within 10 months of its financial year end.

2.4 It is a requirement of the Scheme that meetings of the Committee of Management are held at least four times each year. In advance of each meeting, the Treasurer or Financial Officer shall deliver a Financial Report, containing a summary of income and expenditure for two months ending prior to the date of the meeting, showing the movement on the bank account in the period. A bank reconciliation together with the latest bank statement shall be presented to the meeting and signed by the Chair to indicate that it is in agreement with the Financial Report.

3. BANKING

3.1 LPH shall hold a current account at a UK clearing bank to carry out its banking transactions. Use of cash shall be discouraged wherever possible and no cash shall be held overnight on the premises of LPH. A contactless card payment system shall be used for income items wherever possible. Direct payment to its bank account (eg by hirers of the hall) shall be encouraged. Any cash or cheques received shall be paid into the bank account without undue delay.

3.2 The bank mandate shall require two signatories on each cheque issued, and a minimum of two committee members shall be maintained as authorised signatories at all times. The Treasurer or Financial Officer may be delegated by the Management Committee to make payments via the Faster Payments System on his sole authority provided that they are supported by appropriate documentation. A debit card issued on the bank account may be operated by the Chair or Secretary.

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4. INCOME

4.1 LPH generates income from the hire of the hall to third parties and from fund raising events. Hire rates shall be reviewed annually by the Management Committee and the hire rates shall be published on the LPC website. A signed hire agreement shall be received from all hirers prior to access being given to the hall. If considered appropriate, a security deposit may be taken from the hirer, to be refunded in whole or part at the Chair's discretion after the event has taken place.

4.2 Grants and other income received for a specific purpose shall be identified as such on receipt and accounted for as "restricted funds" in the annual report and accounts.

5. ASSET PROTECTION

5.1 The principal asset of LPH is the hall, together with the surrounding land and ancillary buildings. While LPC is its custodian trustee, it is the responsibility of the Management Committee to ensure that the property is adequately insured. Buildings insurance cover shall be maintained for the full reinstatement cost, based on a professional estimate to be obtained every 5 years. Appropriate insurance cover shall be maintained for other assets belonging to LPH.

5.2 Assets shall be checked regularly to ensure they are in good repair. PAT testing of electrical items shall be carried out annually.