SUTTON POYNTZ MISSION HALL - FINANCE POLICY

1. Overview
The MHT Committee (the Trustees) are jointly responsible for the sound management of the Trust finances, but delegate to one of their number, appointed as Treasurer, the task of day-to-day management of the funds. This document describes the processes that the Committee and Treasurer will use to ensure probity.

2. Trustee responsibilities
The MHT Committee, as Charitable Trustees, are charged with managing the assets of the Trust in accordance with the Trust Deed (the Lease, dated 16 December 1999) and also with Charity Committee requirements and guidance, and Charity and Common Law. In particular:

- The Trustees must keep the Mission Hall and other Trust assets adequately insured, using a reputable insurance company. Insurance against public liability is also required;
- The Trustees must ensure that financial records are kept for a minimum period of 6 years, sufficient to allow for a subsequent audit to be conducted if ever required;
- The Trustees must ensure that Annual Reports, containing independently examined accounts, are prepared, presented to an Annual General Meeting, and submitted in the required form to the Charity Commission.

3. Bank Account
The Committee will approve the opening of one or more bank accounts (current and/or savings) in the name of the Sutton Poyntz Mission Hall Management Trust, and for each bank account will appoint at least three Committee members to act as signatories; any expenditure from the bank account will be by signature (or online authorisation) of at least two of those signatories. The Treasurer will be responsible for ensuring that the Bank(s) are provided with sufficient, accurate, up-to-date information for their records.

All cheques or online payments from the account(s) must be against some sufficient documentation (normally an Invoice or Receipt). Signatories must not approve payments without sight of this evidence. In writing cheques, the payee's name must be written in before the cheque is signed. Under NO circumstances is a blank cheque to be signed. Cheque stubs are to be completed. Paying-in slip counterfoils are also to be completed, and stamped by the bank or bank receipts kept. If any banking is done online, all entries are to be printed out at time of transaction.

Direct Debit or Standing Order mandates must be signed by at least two of the signatories. Copies must be retained by the Treasurer.

The Treasurer will be responsible for keeping securely the cheque books and paying in books.

4. Records
The Treasurer is responsible for keeping a cashbook and a petty-cash book, or computer equivalent, which between them should contain an up-to-date record of all transactions and a current balance. These are to be be reconciled promptly against bank statements when they are received.

The Treasurer will keep as a minimum the following records: Documentary evidence of all income and payments (in a form that allows for later identification of the actual transaction); Bank statements; Bank paying in books and cheque books; Regular finance reports submitted to the Committee; A copy of any finance-related Committee Minute; Examined Annual Account and AGM Minutes; and the annual account submitted to the Charity Commission.

5. Approval of expenditure
Unless the Treasurer has put an embargo on new expenditure, any Trustee may commit minor expenditure, up to £50 for each transaction, on behalf of the Trust, for items such as cleaning materials, toilet supplies, food and drink for events, or minor works. Details of such expenditure, with receipts, should be provided promptly to the Treasurer, for reimbursement and so that the expenditure can be reported to the Committee at its next meeting.

Expenditure up to £150 can be committed in a similar way, with the prior approval of the Treasurer who will ensure that the payment is affordable.

Expenditure above £150 will normally require prior approval by the Committee, but urgent expenditure (for example urgent repairs) can be agreed by the Committee by email consensus. Approvals of such expenditure will be minuted.

Any expenditure above £2,000 must be as a result of competitive tender, unless this requirement is specifically waived by Committee resolution. Selection of Utilities (e.g. electricity supplier) will be approved by the Committee after suitable competitive tendering.

6. Budgeting and reporting
The Committee will agree a budget before the start of each financial year. This will include a budgeted Reserve Fund to protect against unforeseen eventualities. The Committee will determine the size of the Reserve Fund and how it is to be held. The Treasurer will not permit any expenditure from the Reserve Fund without Committee agreement.

The Treasurer will prepare a Finance Report for each Committee meeting, with content and in a format to be agreed with the Committee. Approval of this Report by the Committee will signify their approval of any minor expenditures itemised in this Report. At least twice a year the Treasurer's report will compare income and expenditure against budget.

The Treasurer will prepare an Annual Account as soon as possible after the end of the financial year, and provide it, with the appropriate records, to an Independent Examiner selected by the Committee. When approved by the Examiner, it will go to the Committee for approval, before being presented to the AGM and submitted to the Charity Commission.

7. Income
Hall hirers can pay by cash, cheque, Direct Debit or BACS, whichever they find most convenient. Cash and cheque payments are made to the Bookings Secretary, who will make a note of the payment (date, source and amount). At convenient intervals, the Bookings Secretary will hand the income to the Treasurer, along with a record of the income; the Treasurer will count and bank it promptly. Any discrepancy between the actual income and the records will be discussed and reconciled between the Treasurer and Bookings Secretary, with the Committee arbitrating should that ever prove necessary.

Income received by Direct Debit or BACS will be entered in the cashbook for reconciliation with the bank statement.

If hirers require an Invoice or Receipt for their purposes, this will be provided by the Treasurer or Booking Secretary on headed paper, showing the hirer, date and time, and amount due or paid. The Treasurer will keep a copy.

Income from events will be broadly handled in the same way, with the event organiser collecting and accounting for cash or cheques from ticket sales, or received on the day, before handing the proceeds to the Treasurer. Event costs may be reimbursed from the proceeds against receipts, either by the event organiser or by the Treasurer, whichever is more convenient. The Treasurer will retain records of income and costs.

Donations, endowments and grants will normally be by cheque or direct bank transfer. Before agreeing to accept any such payment, the Committee should ensure that any conditions being placed are compatible with the objectives of the Mission Hall. If they are not, the offer should be turned down. Money donated or granted for a specified purpose cannot be used for any other project or for general expenditure.

8. Payments
All payments must be against some suitable documentation, usually an invoice or receipt, and the documentation must be kept by the Treasurer, in date order and in a form that allows easy cross-referencing with the bank transaction.

Small payments may be made from a petty cash float, either by the Bookings Secretary or by the Treasurer. Such payments will be recorded, and will be entered as soon as possible into the petty-cash book retained by the Treasurer.

Most payments will be by cheque, online bank transfer, or Direct Debit. They will be entered immediately into the cashbook, and reconciled against bank statements.

Payment for services will normally be on completion, perhaps when appropriate with an advance payment or stage payments. The final payment will not be made without confirmation of satisfactory delivery of the service. When significant payment is made for goods (particularly for anything likely to be shown as an asset in the balance sheet), the Committee should record satisfactory acceptance of the item.

Expenses legitimately incurred by Trustees or others in the interests of the Mission Hall may be reimbursed by the

Treasurer against suitable evidence (receipts, tickets, mileage etc.). Such expenditure will be recorded in the cashbook and the records retained.

9. Cash handling
The Bookings Secretary collects cash receipts for Hall Hire, and may make small payments out of this, keeping appropriate records of the income and expenditure. If it is concluded that the Bookings Secretary needs a cash float in addition to this, this will be held on an Imprest basis, with an allocation agreed by the Committee, and topped up against receipted expenditure.

The Treasurer may hold a cash float sufficient to be used as a float at events and for small payments. The petty-cash book will record this float, and the actual cash will be reconciled at regular intervals against the cashbook record. For convenience, any cash held that does not yet make up a full bank cash envelope may be held as petty cash, but will be banked when the envelope is full.

Before the end of the financial year, all petty cash will be banked.

Cash must not be held in the Hall overnight.

10. Policy Review
The Committee will review this Policy annually.