



The Institute, Kelvedon

Charity Number 272790

78 High Street
Kelvedon,
Essex
CO5 9AA

Finance Policy

Guiding principles

The aims of the Finance Policy are to enable the Institute Committee to operate the Institute on a sustainable revenue basis with a reserve fund set aside for crises and revenue voids.

Financial Management

- The Institute Hall Committee will manage the assets of the charity in accordance with the Institute Hall Governing Document contained within The Conveyance dated 16th July 1980.
- The Committee will insure the Trust 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.
- Financial records will be kept ensuring that the Institute meets its legal and other obligations under Charity Law, Revenue and Customs and common law.
- The financial year will end on the last day of March and accounts for each financial year will be drawn up and approved by the Committee prior to being presented to the Annual General Meeting.
- The Committee will approve an income and expenditure budget prior to the start of each financial year and monitor financial performance at every monthly meeting of the Management Committee.
- The Committee shall approve a Reserves Policy and determine the extent and nature of reserves designated as Restricted Funds.
- The Committee shall review the allocation to reserves/restrictions at least annually.
- All funds will be held in accounts in the name of Institute at such banks and on such terms as the Committee shall decide.
- All cheques and transfer documents shall require the signatures of two of the designated three Committee members authorised by minute of a Committee Meeting.
- The treasurer shall present a financial report to every meeting of the Committee: the format and content of the report to be decided by the Committee.
- All expenditure shall be properly authorised and documented; all income shall be paid into the bank without delay.
- The Committee will undertake a financial risk assessment of all trust activities and review it annually.



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Financial Procedures

Financial Records

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

- A cashbook / computer-based record analysing all the transactions in the Institute bank account(s).

Payment Procedure

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

- Blank cheques will NEVER be signed.

• The relevant payee's name will always be inserted on the cheque before signature and the cheque stub will always be properly completed.

- No cheques should be signed without supporting documentation.

Income Procedure

- All income will be paid into the bank without deduction.

• Cash should be handed to the treasurer who should count and confirm the amount and issue a receipt.

- No cash will be kept on the Hall premises.

• Hiring agreement forms showing conditions of hire, date, purpose of hire, and total due must be signed by the hirer on booking. If requested an invoice will be given to the hirer with copy to treasurer who will collect the outstanding balance and account for the income.

Payment Documentation

- 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.

• 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, etc.

• The Institute will reimbursement expenditure paid for personally by Committee members on behalf of the charity, providing it is adequately evidenced.

- No cheque signatory signs for the payment of expenses to themselves.

• Policy reviewed: _____