



## **Wenhaston Village Hall**

Charity Number: CN 1001694

Custodian Trustees: Parish Council

Managing Trustees: Management Committee

## Finance and Insurance Policies and details

### **Contents**

<b>Finance Policy</b>	2
Accounting Practice	2
Day to day controls	3
<b>Insurance</b>	4
Insurance details	4

## Financial Policy

The Treasurer will present the report and accounts of the charity for the preceding year to the Annual General Meeting, which is held in March each year.

It is essential that there are adequate internal financial controls over the charity's assets and their use. Controls are a necessary feature of any well-run organisation. Because of the special characteristics of the charitable sector, they play an essential part in helping to show potential donors and beneficiaries that the charity's property is safeguarded, and that its management is efficient.

### Accounting practice

- Records are kept in AceMoney computer accounting system.
- Receipts and payments sheets are kept up to date and are itemised into several categories to provide a constant check on receipts and payments.
- Bank statements are reconciled monthly.
- The current account is with Santander Bank.
- An Investment account is held with CAF bank.
- A working balance is kept in our current account.
- The Bookings Secretary invoices hirers using a numbered invoice system and all numbers are accounted for. The Booking Secretary collects some payments and passes them to the Treasurer.
- Other payments are made by BACS and the Booking Secretary is advised of payments received so that a record can be kept of unpaid invoices and followed up.
- Cash generated by groups running the café, cinema, kurling and craft markets is paid direct to the Treasurer with a numbered receipt generated from a duplicate book, listing the source of the cash.
- All monies in are paid into the Santander account.
- A small cash float is held.
- Finances are managed in accordance with the Charity Commission Internal Financial Controls for Charities (CC8) advice.
- The Year End accounts are checked by a competent person unconnected to the hall or the Treasurer.
- **Should the turnover on the accounts exceed £25,000 then the Year End accounts will be checked and certified by a Chartered Accountant.**

### **Day to day controls**

- A Treasurer's report is given at each Management Committee meeting.
- Committee members formally approve the charity's annual report and accounts.
- Two Committee members must sign each cheque – there are four signatories on the current account and three on the investment account and none are related.
- Withdrawals from the investment accounts may be made on the Treasurer's instructions but **can only be made to the charity's current Santander account.**
- Monies raised at fundraising events are counted by at least two people before banking.

### **Wenhaston village hall accepts and implements the guidance provided by the Charity Commissioners in the management of its operations, as follows:**

- The Management Committee of the hall is under a duty to ensure that the charity keeps proper books and records, and that annual accounts are prepared. The annual report and accounts should conform to any relevant requirements and recommendations.
- The Management Committee must ensure that the accounts are subjected to external scrutiny, if that is required by legislation or by the charity's governing document.
- The Management Committee must formally approve the charity's annual report and accounts.
- It is recommended that all Committee members are provided with copies of the charity's end of year report and accounts each year.
- New Committee members are to be given a copy of the latest accounts on appointment, together with other essential documents such as the governing document (The Constitution), and information about the charity's history.

### **Controls over expenditure**

The Management Committee is responsible for all expenditure of charitable funds and have to account for how the charity's funds have been applied.

### **Controls over purchases**

The Management Committee is responsible to put adequate checks in place to confirm that purchases have been properly authorised, and that goods or services ordered have actually been received.

## INSURANCE

The hall was constructed in 1975 with modern building materials.

The Insurance policy for the hall is with Zurich Insurance plc arranged through Business Services at Community Action Suffolk via Village Hall Plus Group Insurance, telephone number 01473 345400.

A Chartered Surveyor surveyed the hall in March 2018 to calculate the re-instatement cost of the hall for insurance purposes. A revised contents valuation was carried out in March and insurance cover increased in line with this.

The insurance is on a five year undertaking at a discounted price. The main details of our insurance policy are:-

- Our Policy Type is Village Halls.
- Our Policy Number is WVH 272039 2023.
- The renewal date is 01.04.19.
- The declared valued of the hall including the bio mass boiler etc is £850,000.
- Contents including the cinema system are insured.
- Destruction by subsidence/landslip is included with an excess on the policy of £1,000.
- Loss of Revenue is insured.
- Public liability indemnity is £10,000,000.
- Employers' liability indemnity is £10,000,000.
- Hirers' liability £2,000,000.
- Libel and slander indemnity is £250,000.
- Financial and administration liability is £500,000.
- Legal cover £100,000
- Money and Personal Accident Assault is covered in the policy schedule.
- All Risks are covered on specified items.

The Employers' Liability Certificate is displayed in the village hall on the notice board.

An annual review of our insurance requirements is carried out at the end of every year.

The Treasurer is the responsible person.