

# THE DAVIS HALL, WEST CAMEL

Registered Charity No. 1070729  
HOWELL HILL WEST CAMEL YEOVIL SOMERSET BA22 7QX

## FINANCIAL POLICY

### 1 POLICY PRINCIPLES

Overall, the financial management is the responsibility of the Davis Hall Trustees (The Trustees)

The day-to-day management of the Hall's finances are the responsibility of the Treasurer – who is appointed by the Trustees.

The Trustees will ensure that the income generated by the Hall will cover its operational costs, its routine maintenance, costs of refurbishment and new/replacement equipment.

The Trustees will ensure that the charges made by the Hall to hirers are fair, consistent and good value for money

The Trustees may, in special circumstances, seek funding by way of grants from external parties for specific projects.

The revenue raised by the Hall which is surplus to its requirements on an annual basis will be placed in a secure deposit account, for future use as required.

Trustees will be reimbursed for Hall related expenses on production of a receipt.

Trustees will be reimbursed for Hall related Training costs.

### 2 POLICY PRACTICE

2.1 Treasurer: is elected/re-elected annually at the first Trustees' Meeting after the Annual General Meeting (AGM)

2.2 The Treasurer's responsibilities include:

Preparation of an annual budget for the Hall covering income and expenditure – to be presented and approved by the Trustees at the first meeting after the AGM.

Monitor progress quarterly against budget and report to the Trustees.

Preparation of Annual Accounts, checked by an approved competent third party, for acceptance by the Trustees at a meeting before the AGM.

Preparation and submission of the Annual Charity Commission Return by September of each year.

The day-to-day management of the Hall’s finances (issuing of invoices to hirers, payment of bills, collecting and banking of Hall revenues, managing petty cash, keeping accurate records to document all of these).

Preparation of bi-monthly projections of Hall income to present to the Trustees

Initiating an annual review of Hall hiring and associated charges, and presenting proposals for change to the Trustees.

Where significant sums of Hall funds are involved (e.g. Insurance Premiums, Hall redecoration), obtaining alternative quotations and proposing which to accept.

Reviewing adequacy of insurance cover annually.

Liaising with the Booking Secretary to ensure Hall charges are applied appropriately, and amounts invoiced are correct.

**2.3 BANK ACCOUNTS**

The Hall will have two accounts: -

**A current account** at a major bank which provides favourable terms to charities (currently Barclays). All cheques paid on the account will require signatures by two unrelated and financially unconnected Trustees. BACS payments will be authorised by The Treasurer and one other signatory.

**A deposit account** (currently a Base Rate Savings account)  
All balances to be held in cash. Money transferable to current account only by instruction from the Treasurer.

This Policy was discussed and approved at a meeting of the Trustees on 4<sup>th</sup> June 2021

Chairman .....

Secretary .....