

Financial Control Policy

CREECH ST MICHAEL VILLAGE HALL

Version 3.0 — Reviewed: May 2026

Objectives

1. Maintain hall hire fees that ensure financial sustainability while supporting community access.
2. Ensure prompt banking of all income and verification of all expenditure against valid receipts/invoices.
3. Maintain transparent, auditable accounts subject to independent review.

Income & Booking Fees

- Hire charges are reviewed annually, usually at the September/October Committee meeting.
- Payments (cash, cheque, or electronic BACS transfer) are logged monthly by the Treasurer.
- Income from fundraising events is accounted for on dedicated schedules and passed to the Treasurer within 14 days.

Expenditure & Payments

- Payments are made via cash, cheque or dual-authorized electronic online banking transfers.
- All payments require supporting documentation (invoices, receipts, or pre-approved expenditure requests by the Chair or Treasurer).
- The charity does not currently directly employ any staff; all third-party service providers and sub-contractors are responsible for their own tax/NI liabilities. Should the Management Committee decide to employ staff under PAYE in the future, all statutory payroll, PAYE tax, and National Insurance processes will be established in accordance with HMRC requirements

Accounting Records & Independent Examination

- The Treasurer maintains a cash book, monthly bank reconciliations, and meeting accounts prepared on a Receipts and Payments basis.
- Accounts undergo an annual Independent Examination prior to presentation at the AGM in accordance with Charity Commission regulations.

Authorised Signatories

- Four authorized signatories are maintained (Chair, Secretary, Treasurer, and a designated Committee Member). Any payment or withdrawal requires approval from two authorized signatories.

Policy Review This policy is reviewed annually by the Management Committee prior to each AGM.