



## FINANCIAL POLICY

### PRINCIPLES

- All charities must maintain accounting records as required by Part 8 of the Charities Act.
- Barking Village Hall Management Committee has legal responsibilities to keep accounting records and to prepare an annual report and accounts with the appropriate level of external scrutiny. Trustees must also safeguard their charity's assets and take steps to ensure the charity is protected against financial abuse.
- Accounting records must be kept for at least six years.
- The Charity will operate financial procedures which comply with the Charity Commission guidance provided in CC8 – Internal Financial Controls for Charities (see <https://www.gov.uk/government/publications/internal-financial-controls-for-charities-cc8/internal-financial-controls-for-charities>)

### POLICY

In order to deliver against these legal and regulatory requirements, Barking Village Hall Management Committee has established the following principles, collectively which represent the Charity's financial policy:

- Letting income should be set at a level to cover all overheads plus a reserve fund and reviewed regularly and not less than annually.
- At all times, the Charity will retain 3 months operating income as reserves.
- Once having discharged all payments for overheads, maintenance and in relation to marketing and publicity to generate bookings and income for the Village Hall, all surplus income will be invested to further the aims and objectives of the Charity as laid out in the Trust Deed
- The Treasurer shall provide to Trustees at regular meetings against a standing agenda item :-
  - The latest management accounts
  - A comparison of plan to actual figures
  - An explanation for variances between plan/forecast and what actually happened
  - Details of cash flow and closing bank balances
  - Key risks
- Annual returns and submissions will be made to the Charity Commission online This will be completed as soon as is practical and not later than 6 months after the end of a financial year (10 months = Charity Commission deadline submission) and in line with Charity Commission reporting requirements.
- All bank accounts will operate via '2 signatory' accounts for all debit transactions. The current authorised signatories are :-
  - Secretary – Claire Anderson
  - Treasurer – Marsha Dalby

Barking Village Hall,  
Barking Tye  
Ipswich, IP6 8JD  
(Registered Charity No. 304704)



The Charity observes the tax financial year. Therefore the year for accounting purposes ends on 31st March. The accounts will be kept in accordance with the Charity Commission requirements as expressed in CC15C – Charity Accounts, The Framework.

This policy will be reviewed on annually and updated as appropriate in the interim periods.