**Quainton Memorial Hall Management Committee**

**Financial Controls**

The controls below are exercised by the Committee to ensure that all financial matters are undertaken with suitable care and so as to reduce the risk of fraud to a minimum.

The following Trustees are involved in exercising the controls as at the date of this document:

Ian Bishop – Treasurer (IB)

Kath Heirons – Chair (KH)

Patrick Croker (PC)

Karen Parslow (KP)

Rachael Bishop (RB)

Controls:

Current account

1. The QMH current account cheque book is held by IB. QMH does not issue cheques except in exceptional circumstances, in which case an authorised signatory other than IB would sign the cheque.
2. Although online payments out may be made by any one Trustee with account access, in practice these are only made by IB or RB.
3. Current account statements are received monthly at the Hall premises address. They are reviewed and initialled by PC before being passed on to IB.

Deposit accounts

1. QMH currently has two deposit accounts – with Cambridge & Counties Bank (CCB) and Redwood Bank.
2. The CCB account is operated online and withdrawals may be requested by IB, RB, KH or PC, all of whom have online access. Withdrawals must be made into the nominated current account and are subject to a 120-day delay. PC to check the online account at least once every three months to ensure that any withdrawals requested and pending are valid.
3. The Redwood account is operated online. Signatories are IB, RB, KH and PC. Withdrawals must be made into a nominated current account and are subject to a 95-day delay. PC to check the online account at least once every three months to ensure that any withdrawals requested and pending are valid.

Invoicing and receipts

1. Invoicing is carried out monthly by KP based on the booking system records and a file of issued invoices is provided to IB and RB for reconciliation with payments received and for chasing non-payment.
2. Cash payments by hirers are discouraged – most pay by cheque or BACS.
3. Amounts invoiced and receipts are recorded in a spreadsheet maintained by IB and RB, and bank statements are reconciled monthly.
4. Receipts from non-regular users are recorded on the web-based booking system to which a number of Trustees and the Booking Clerk have access.

Expenditure

1. Trustee expenses are paid by BACS on receipt by IB of the expenses claim and invoices/receipts. Claims are checked for reasonableness by IB and any queries referred to KH.
2. Expenditure of £250 or more on non-regular items or services must be approved by the committee, via email. In exceptional circumstances where a quick decision is required, the approval of two of the Trustees listed above will be acceptable.

Regular reporting

1. Bi-monthly reports on income received, outgo paid and amounts outstanding are made by IB or RB to the Committee.
2. Statements of year-end account balances are provided to PC who reviews the annual accounts prepared by IB or RB.

Adopted: 20 February 2017 Last reviewed: September 2023

Review due: September 2024