WESTON VILLAGE HALL

Financial Policy

Reg. Charity No. 504511

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Period of Review	**Annually**
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Change Management sheet			
Section	**Amendment made**	**Date of Amendment**	**By whom**
Reviewed April 2025	**No amendments made**		**AGM**
Reviewed April 2026	**No Amendments made**		**AGM**

Village Hall Management Committee Obligations

The Village Hall Management Committee is responsible for the Financial Welfare of the Village Hall Funds. The Management Committee is also responsible for the proper conduct of the Hall and its Financial Management.

The Management Committee has delegated the day to day running of the accounts and banking procedures to the Treasurer.

The Committee accepts that there is a need for transparency in all its dealings, especially Financial, and therefore produces audited accounts for the Annual General Meeting, which is open to ALL residents and also publishes the necessary details on the Charity Commission website annually.

The Village Hall has charitable status and therefore needs to keep proper accounting records and retain them for six years.

Record must include:-

- Invoices (receipts for cash purposes) for all payments, these should be endorsed with date of payment, cheque number, amount and initials of signatories.
- Income vouchers – showing date of event, source of income, amount and name of person receiving it, copies of hiring agreements with all the details of the hirer and copies of any associated invoices, properly endorsed with date and cheque details.
- Bank or other statements for ALL accounts
- Bank paying in books used or partly used
- Cheque books, used or partly used
- Cash book.
- Analysis book or computer monthly print out
- Minute Book or copy minutes indicating financial decisions
- Minutes of AGM, Annual Statements with independent examiners report and Annual Charity Commission return.

Management Committee Financial Policy - General Statement

The Village Hall Management Committee is expected to be prudent in its actions to ensure that the Charity is financially sound.

The Committee is in fact managing a business, whose principal income is hiring the hall.

The main expenses relate to the day to running costs, service charges, insurance and licenses and the cost of maintaining the fabric of the building in such a way as to make it a welcoming venue for Community activities.

The Committee is fully aware that operating without a sound business/organisational plan and making financial decisions without up to date and accurate financial records is not prudent or advisable.

Good practice demands financial planning integrated with wider organisational planning, good management practice, proper risk assessment and a sound framework within which decisions can be taken.

The Committee therefore has undertaken review of Financial Practices and produced a well-balanced and comprehensive Financial Policy.

Policy Statement

The Management Committee of the Weston Village Hall accept the following statements as their Policy on Financial matters:-

1. The Trustees (i.e. The Management Committee) will manage the assets of the Village Hall in accordance with the Trust Deed governing the conduct of the charity and the Policy Documents agreed by the management Committee.

2. The Committee will protect the assets of the Village Hall by insuring them against all risks with a reputable Insurance Company. Insurance to cover full rebuild value, loss of income, theft of property, false accounting and any other area deemed appropriate. This insurance to be reviewed annually. The insurance should cover and protect the Committee, its Officers and the Public from risk.

3. All financial records will be kept in accordance with Charity Law, Revenue and Customs Law and Common Law to ensure the Committee meets its legal and other obligations.

4. The Financial Year will end on the 31st March and accounts for each Financial Year will be drawn up and approved by the Committee prior to being presented to the Annual General meeting in April

5. The accounts will be audited and examined independently by a professional and competent person appointed by the Committee on an Annual Basis

6. The Committee will monitor the income and expenditure and budgeting of the Village Hall on a monthly basis and also on an Annual basis when determining Hiring and Leasing charges.

7. Procurement of items with a value in excess of £500 should be subject to at least 2 quotations for the committee to consider. Where quotations are not available, a waiver should be submitted to the committee to explain why and to obtain approval.
   Local suppliers and contractors should be used whenever possible.

8. The Committee shall approve a reserve policy, to cover one year's expenditure where possible, and determine the extent and nature of the

reserve designated as restricted funds. All funds to be held in such a way that the Capital is never at risk.

9. All funds will be held in accounts in the name of Weston Village Hall at such banks and on such terms as the Committee shall decide. All cheques or electronic payments must be authorised by two of the four signatories. Exceptional payments - as opposed to expected operational costs, such as utilities - must be made in accordance with Committee wishes and amounts documented prior to payment.

10. The Treasurer will present a financial report to every meeting of the Trustees, unless circumstances prevent this. The format and content of the report should be approved by the Committee in consultation with the Treasurer.

11. All expenditure shall be properly authorised and documented and all income paid into the bank without unnecessary delay.

12. The costs involving Training Courses or representing the Village Hall Management Committee at any meetings, including travelling costs (at current mileage rate) and reasonable out of pocket expenses covered by a receipt, will be reimbursed by the Committee.

13. No money will be left on the premises overnight and no hirer should leave money unattended. Any money found on the premises should be reported to a member of the Committee, who will immediately make enquiries as to ownership. A record of the finding should be made with the finder. If no owner is found the money will be deposited in the Village Hall Bank Account as a miscellaneous item, and returned to the owner if and when they are discovered.

14. The Committee will undertake a risk assessment of all activities including Finance and review them annually.

15. The Committee will review its Financial Policy at the meeting immediately following the Annual General Meeting.