



# Kilve Village Hall

Registered Charity – 304569

## Finance Policy and Procedures

1. The trustees will manage the assets of the charity in accordance with the Kilve Village Hall Trust Deed dated 28 November 1988.
2. The trustees will insure the Hall property with a reputable Insurance Company on an 'All Risks' basis for its full rebuild value; the sums insured shall be reviewed at each policy renewal.
3. Financial records will be kept to ensure that the hall meets its legal and other obligations under Charity Law, Revenue and Customs and common law. (Currently using Scribe system).
4. The financial year will end on 31st March and accounts for each financial year will be drawn up and approved by the trustees prior to being presented to the Annual General Meeting held within 6 months.
5. Where appropriate the accounts will be independently examined by an auditor or examiner of accounts appointed by the trustees.
6. The trustees will approve an income and expenditure budget prior to the start of each financial year and monitor financial performance at every meeting.
7. The trustees shall approve a Reserves Policy to determine the extent and nature of reserves designated as restricted funds and the general fund to be held to mitigate unexpected risks and events. The level of reserves will be reviewed annually ahead of the following year.
8. All funds will be held in accounts in the name of Kilve Village Hall at such banks and on such terms as the trustees shall decide. A bank reconciliation will be provided to each Trustee meeting.
9. The treasurer shall present a financial report to every meeting of the trustees: the format and content of the report to be decided by the trustees – currently using Scribe system.
10. Bank balances shown in the financial reports to be verified to the bank statements by a nonofficer trustee at each meeting.
11. All expenditure shall be properly authorised and documented; all income shall be paid into the bank without delay (subject to holding sufficient cash balances to manage events planned).
12. The trustees will undertake a financial risk assessment of all trust activities and review it annually.
13. The Trustees will review financial controls annually using the checklist provided by the charities commission.
14. All relevant financial returns will be completed on time (e.g. Charity Commission annual return).

## **Financial Procedures**

### **1) Financial records**

The following records shall be kept up to date by the treasurer:

- a) A record analysing all the transactions in the Kilve Village Hall bank account(s) using Scribe.
- b) A permanent record of online banking transactions will be kept with the finance records – and details reported to and signed by the Chair (or Vice Chair) of the Committee at the Committee meeting following each month (subject to availability).

### **2) Payment procedure and documentation**

- a) The treasurer will be responsible for holding the cash balance and other financial records in a safe and secure place.
- b) All payments will be evidenced by invoices or direct debit authorisation for regular utility payments etc. and records kept by the Treasurer.
- c) The Treasurer processes payments via the bank for goods and services based on supporting documentation only. Majority of payments are as a result of discussion (and agreement) at previous committee meetings and with subsequent invoices / receipts being shared through other committee members. All transactions are shared monthly with all committee members to review.
- d) Kilve Village Hall will reimburse legitimate expenditure paid for personally by trustees and volunteers on behalf of the charity, providing expenditure is evidenced by original receipts/proof of purchase.

### **3) Income procedure and documentation**

- a) All income is recorded gross of any legitimate expenses reimbursed to committee members / volunteer upon production of receipt. Only minor amounts will be reimbursed as cash.
- b) Cash is to be counted and recorded by the person collecting it and the amount confirmed by the treasurer prior to payment into the bank.
- c) The bookings clerk shares hire conditions with all new hirers and hire agreement is available on the council Booking system (Scribe). Invoices for hirers will be issued periodically as agreed. The treasurer will then account for the income.

### **4) Licenses**

a) The Village Hall hold the following licenses and each will be reviewed annually in December ahead of renewal in January:

1. music license
2. alcohol license
3. 100 club license.

### **5) Policy review**

This policy was first published February 2024.

This policy will be reviewed annually in February by the Village Hall management committee.