

CORFE VILLAGE HALL

FINANCIAL CONTROL & RESERVES POLICY

1. OBJECTIVES

- i. To ensure all hall hirers are charged the correct fee in respect of each booking and to ensure the financial stability of the Village Hall.
- ii. To ensure booking fees reflect the needs of the local community and are applied consistently for each individual booking type.
- iii. To ensure all monies due are received and banked in a timely manner.
- iv. To ensure all monies paid out represent actual work completed/services provided and represent value for money.
- v. To ensure all receipts and payments, including BACS, are fully documented and agreed to bank/building society records and subject to independent review.

2. PROCEDURES

i. HALL HIRE COSTS

- i. The cost of hiring the hall and its facilities will be reviewed by the Trustees on a regular basis.
- ii. Account will be taken of history, the needs of the users of the hall, similar charges at comparable facilities (e.g. village halls/community centres/church halls) and any changes in services and facilities provided by Corfe Village Hall (CVH)
- iii. The Trustees will review the charges for hall usage at the appropriate time of year, usually in the January meeting of the CVH. Unless exceptional circumstances warrant an earlier or later review.

ii. BOOKINGS AND INCOME

- i. All bookings received should conform with the requirements of the detailed conditions of hire.
- ii. At the end of each quarter the Financial Summary will be prepared by the Treasurer showing the income and expenditure. This will be based on the latest bank statements showing any outstanding income and costs. All monies in respect of bookings will be invoiced at the end of the month. The Treasurer will also produce a 5 Year Financial History, as well as the Year End Financial Accounts, for approval at each AGM setting out any arrangements for periodic payments.

iii. FUND RAISING EVENTS FOR CVH

- i. All income and expenditure for any fund-raising event will be separately identified, supported by receipts or invoices, and presented to the Treasurer.

3. BOOKINGS

- i. All income from bookings will be invoiced at the end of each month and should be paid within 14 days either by BACs, cash or cheque.
- ii. Details of the total income will be entered and will include date/amount/brief description.
- iii. All monies will then be banked by the Treasurer and a receipt obtained.
- iv. Should any cheque be rejected, the treasurer will follow up to resolve the matter. Anything remaining unresolved will be raised at the next CVH Meeting by the Treasurer.

4. PAYMENTS

- i. Payments will normally be made by BACS unless it is more relevant to pay by cash or cheque.
- ii. All requests for payment must be supported by a formal invoice, formal receipt or schedule of costs. Whichever of these documents are presented, they must have a clear description of the product or service. For urgent items, between CVH meetings, approval will be sought from the Trustees by e-mail.
- iii. These will be presented to the Treasurer who will then review the detail, enter it into the cash book and pay via BACS, or cash or cheque if that is more expedient.
- iv. A unique entry will be allocated to each payment in the accounts.
- v. If payment is made by cash or cheque, this will be done by the Treasurer, as a cheque signatory. If necessary, the other authorised bank signatory can sign the cheque.
- vi. The Trustees of CVH do not employ any individual. As such they are not responsible for declaring or collecting any tax or National Insurance. Each service provider is presumed to be accountable for declaring this themselves.

5. BOOKS OF ACCOUNT/RECONCILIATIONS

The following records will be maintained:

- i. CASH AND PETTY CASH BOOK - Containing entries of all income and expenditure.
- ii. BANK STATEMENTS - Checked and reconciled each month to the cash book.

- iii. ACCOUNTS – Financial Summary to be produced quarterly and annually a set of Year End Financial Accounts.
- iv. TREASURER’S FILES - Contain all receipts and payment details in sequential order. These shall be summarised each financial year which is from April to the end of March the following year.

6. **RESERVE FUNDS**

In lieu of a Hall Reserves Policy, specific funds will be allocated for projects that are agreed in advance by the Committee and these will be reviewed in accordance with the overall reserves to ensure affordability

7. **AUTHORISED SIGNATORIES**

- i. There are two authorised signatories:
 - i. Treasurer
 - ii. The authorised Trustee and committee member
- ii. Each cheque or notification to pay or withdraw funds requires one signatory. In the absence of the Treasurer, the signatory will be the authorised Trustee.
- iii. The cheque signatories must assure themselves that the payments are valid, value for money, accurate and reflect goods/services that have been provided to CVH.
- iv. Any changes to authorised signatories must be authorised at a meeting of the CVH and will be processed by the Treasurer.

8. **REVIEW**

- i. The Treasurer will produce a Financial Summary each quarter for the CVH meetings
- ii. The Treasurer will produce a Year End Financial Summary plus a 5 Year Financial History for each AGM and recommend any changes to these financial controls.
- iii. For each Parish Council AGM the Treasurer will complete an assessment of the financial year and this will be included in the Chairpersons Annual Report, along with any comments on the key matters occurring during the year and on the viability of CVH.
- iv. Each year the Treasurer must file the annual financial summary with the Charity Commission in line with the laid down timescales.

This policy is to be reviewed annually.

Policy Owner: Keith Gosling

Date adopted by the Management Committee: 27th February 2025

Version History

Version	Author	Date	Comment
d0.1	K. Gosling	28/11/24	Draft
d3.1	K. Gosling	16/2/25	Version ready for CVHMC approval
V1.0	K. Gosling	27/2/25	Approved CVHMC 27/2/25
V1.1	K. Gosling	12/2/26	Amendments to report schedules and details in clauses 5 and 8. Approved CVHMC 12/2/26