

**IBBERTON, BELCHALWELL & WOOLLAND VILLAGE HALL**  
**Reg. Charity No. 1095817**  
**[www.ibbertonvillagehall.co.uk](http://www.ibbertonvillagehall.co.uk)**

**FINANCE AND RESERVES POLICY**

Last Updated: February 2024

1. The Trustees will manage the assets of the charity in accordance with the Ibberton, Belchalwell & Woolland Village Hall ('the Hall') Trust Deed.
2. The Trustees will ensure the Trust 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 ensuring that Ibberton, Belchalwell & Woolland Village Hall meets its legal and other obligations under Charity Law, Revenue and Customs and common law.
4. The financial year will end on 31st December and accounts for each financial year will be drawn up and approved by the Hall's Trustees prior to being presented to the Hall Committee Annual General Meeting held each February.
5. The accounts will be independently examined by an examiner approved by the Trustees.
6. The Trustees will receive an update on financial performance on a regular, and at least annual, basis.
7. No funds are currently being held that are subject to restrictions. This policy will be updated should any new restrictions be approved by the Trustees to define the extent and nature of restrictions to be applied.
8. All funds will be held in accounts in the name of the Hall at such banks and on such terms as the Trustees shall decide. All cheques and legal documents shall require the signatures of two approved signatories. A minimum of one signatory shall be a Trustee.
9. The Treasurer shall present a financial report to the Trustees at least annually. The format and content of the report to be decided by the Trustees.
10. All expenditure shall be properly authorised and documented. Payment limits requiring additional authorisation are documented in the Appendix A of this policy. Any change in payment limits to be approved at a Trustee meeting.
11. All income shall be paid into the bank without unreasonable delay.

12. The Trustees will undertake a financial risk assessment of all trust activities and review it annually.

## FINANCE PROCEDURES

Last updated: September 2022

### 1) Financial Records

The following records shall be kept up to date by the Treasurer on a timely basis:

- a) A cashbook analysing all the transactions for the Ibberton, Belchalwell & Woolland Village Hall (the Hall) bank account(s)
- b) A petty cash account detailing any cash payments and receipts.
- c) Records supporting Gift Aid transactions as necessary.

### 2) Payment Procedures

- a) The Treasurer will be responsible for holding the cheque book(s) (unused and partly used cheque books), paying in book(s), and online access details for all of the Hall's bank accounts
- b) The Treasurer will obtain signatures authorising all payments in line with the limits documented in this policy and procedures document
- c) The Treasurer will obtain original invoice documentation, wherever possible, to support/ evidence payment. Such documentation may be held in paper or electronic format.
- d) Any items purchased directly by the Treasurer will be reimbursed following an additional authorisation by a Trustee (ensuring no officer approves payments to themselves)
- e) Petty cash will be administered by the Treasurer with a target float of £50 to support upcoming Hall events. Cash above £50 will be paid into the Hall bank account on a timely basis.

### 3) Income Procedure

- a) All cash received will be paid into the bank on a timely basis
- b) Income received will be recorded in the Hall cash book (electronic spreadsheet) on a timely basis by the Treasurer
- c) Hiring agreement forms showing all relevant details of each hire including the amount due will be administered by the Booking Secretary. An invoice or cash book receipt will be given to the hirer and recorded on the Booking Ledger. The Treasurer will be responsible for collecting any outstanding balances and accounting for the income.

## Changes to financial policies AGM 2024

1. Use of a contactless device from Square to allow card receipts (but not payments) for fundraising events. The Square device is not a new bank account but links to the existing Village Hall current account at Lloyds Bank.
2. Requirements that need to be met before refunds for fundraising or other hiring events are made.

Suggested factors to include the following:

- Cancellation occurs prior to the date of the event - wording for the invoice Refund: If the Hirer wishes to cancel the booking refunds are at the Trustees' / Committee discretion.  
Please refer to your hiring agreement for further booking terms and conditions.

No money is stored on the premises

## Appendix A

1) Bank and investment accounts maintained by the Ibberton, Belchalwell & Woolland Village Hall as of September 2022:

a) Current account:

Lloyds Bank, Blandford

Cheque book, paying in book and online banking access

Current signatories for cheque payments

Janet Holdsworth, Treasurer

Brenda Courage, Trustee

Authorised users for online banking access

Janet Holdsworth, Treasurer

b) CCLA Deposit Fund

Fund investing in short term cash instruments with financial institutions to obtain a yield close to market rates

Current authorised signatories:

Janet Holdsworth, Treasurer

Brenda Courage, Trustee

2) Online Payment limits

3) To reflect the move away from cheques as a means of settlement (2 signature) to online banking transfers (1 authorised person), the following rules / limits will apply to ensure that effective controls are in place to cover significant items of expenditure.

Where settlement is required to be made by bank transfer the Treasurer may settle the following without obtaining prior Trustee approval:

a) All regular expenditure items regardless of amount, (defined as electricity, annual boiler servicing, purchase of heating oil, & fire equipment servicing) provided there has been no significant year on year increase or variance from budget.

b) Other minor one-off payments under £150 (e.g., for repairs, servicing, advertising).

For one-off items above £150, or where there has been a significant variance noted on regular expenditure items, the prior approval of a Trustee, by signature on invoice, by e-mail or at a Trustee Meeting, must be obtained before payment is made.