

# **Milburn Village Hall Finance Policy**

**Rev 1 Jan 2020**

**Context:** Milburn Village Hall (The Hall) is a non-profit making establishment run as a registered charity, (Charity No 523069). It is managed by an elected and seconded management committee of volunteers. The Hall is run for the benefit of the community of Milburn and its surrounding neighbours.

## **Financial Objectives:**

1. To provide financial resources for the day-to-day running of the Hall for the benefit of the community.
2. To fund the maintenance of the premises and replacement of fittings and contents as approved by the management committee.
3. To provide capital for future upgrades of the premises, fittings and equipment to sustain the long- term viability of the premises for its required community use.

## **Sources of Income:**

The Hall has no fixed sources of income and must generate its own income via a combination of some or all of:

1. Profits from events organised or approved by the committee.
2. Lottery activities within the scope of its licence.
3. The sale of goods and consumables as agreed by the committee, (including alcoholic beverages within the scope of its licence).
4. Donations from private individuals.
5. Rental from community activities and special interest groups.
6. Rental from private individuals and organisations.
7. Grant aid where appropriate.

The committee reserves the discretion to refuse donations which carry unacceptable terms or are which considered to be from unethical sources.

## **Items of Expenditure:**

The committee may approve expenditure on the following:

1. Consumables for the running of the hall and its activities, (eg, oil, coffee, cleaning items).
2. Maintenance.
3. Statutory charges, eg licence fees.
4. Upgrades of the premises and contents.
5. Additional contents, fixtures and fittings.
6. Costs of hosting community events (either within or external to the hall).
7. Sponsorships and donations, (subject to specific committee approval). These will usually have a strong local community connection.

## **Accountability and Responsibilities:**

1. The committee members are trustees of a registered charity and have collective responsibility for overseeing the hall's finances. They will refer to charity commission guidelines and comply with the law in matters of administering the charity.
2. The committee will appoint a treasurer who will oversee the day-to-day financial management.
3. The Treasurer will regularly supply a financial report to the committee.
4. Any member of the committee may request reasonable access to the financial records in order to meet their duties of scrutiny.
5. The committee will present an annual set of accounts to the community at an annual general meeting. These accounts will be audited by an auditor appointed by the committee.
6. Community user groups affiliated to the hall are deemed to be independent of the village hall committee. They are thus responsible for their own financial management, including collecting any fees and paying any rental due.
7. The committee will collectively approve a framework of rental fees. They may delegate decision making on ad-hoc rentals to a sub-committee.
8. The bank statements will be addressed to an officer other than the Treasurer (eg The Secretary) in order to provide a level of scrutiny on key financial transactions, especially where conducted via on-line banking.
9. On-line banking payments will require the authority of the Treasurer only. The Treasurer will be responsible for account security in line with the bank's user policy.
10. There will be up to four authorised signatories for cheques. Cheques will require any two of these.
11. The assets of the Village Hall will be protected by suitable insurance. The committee holds collective responsibility for ensuring that suitable insurance is in place.