

Finance and Funding for Village Halls

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What do you want to cover?

Only 2 hours!

- Grants
 - New Homes Bonus
 - Community Legacy Fund
- Managing money
 - Accounting (historical records)
 - Budgeting (future spending)

Always happy to meet up and discuss specifics in detail - as some of you know!

WYCHAVON

New Homes Bonus

- Over £1 million of unspent parish/town New Homes Bonus allocations available for community projects
- Some parishes have significant amounts left – check on our website if your parish/town is one of them
- Applications must be made through parish/town councils



#supportingcommunities

Community Legacy Fund

- £3 million in total over three years
- For **innovative** and **ambitious capital projects** that meet evidenced need and create a **lasting community legacy**
- Start-up funding for smaller, innovative schemes
- Competitive bids for £1 million fund in each of 2018, 2019 and 2020
- Applications via parish and town councils
- Round one expressions of interest close 23 November



Other grant sources

- Register with the Worcestershire Partnership Funding pages – provides a database of possible grant sources.
 - https://www.idoxopen4community.co.uk/worcestershire?bc_r=MTIzNA
- Look at the Community First website -
http://www.comfirst.org.uk/village_halls
- ACRE (Action with Rural Communities in England) website
 - <http://www.acre.org.uk/our-work/village-halls>
- Big Lottery Fund/Sport England
- Wychavon Community Grants
- PWLB (Public Works Loan Board)

Prior to any Grant Application!!

Get your own house in order: - People aren't going to grant aid a 'dodgy project!'

- Need to undertake a 'Health Check' – can be undertaken by Community First at a cost of £160 – but it can be done in house and covers: -
 - Energy efficiency
 - Income generation and financial history
 - The condition of the building and investment needs
 - Funding opportunities and bid issues
 - Governing documents and procedures
 - Hire conditions and rates
 - Insurance and Health and Safety
 - Licensing

Making Grant Applications

If possible I will always make time to run through applications with applicants – so please feel free to e-mail!

In short **DO**:

1. Confine your application to the information required
2. Show evidence of need for the project (stats about the area, user groups, etc.)
3. Describe the project in a way that it meets the funder's priorities
4. Make sure your objectives are clear and measurable
5. Describe how the project will be managed and monitored
6. Make a request for a specific sum of money
7. Ensure the figures in the budget add up!!
8. Make sure the budget is realistic
9. Make it clear where any other money is coming from
10. Describe your "exit strategy" (show the project is sustainable)

Making Grant Applications

DON'T:

1. Rush to get an application in for an unrealistic deadline
2. Make spelling mistakes or use abbreviations and jargon
3. Make vague statements about what you want to do
4. Present a huge list of things you want to do
5. Forget to include all expenditure items and overheads in the costs
6. Forget about inflation and VAT where applicable
7. Rely on one person to put in the application
8. Send in lots of other information unless it is requested by the funder
9. Forget to send in anything else the funder has asked for
10. Forget to compare supporting information and the application

Making Grant Applications

The first application will be the hardest – keep an e-copy of any grant application. This will be can be easily accessed should the grant provider require clarification.

Furthermore – for future grant applications there will be whole sections that can simply be cut and pasted into subsequent grant applications.

Remember – give me a shout to run through before submission.

Managing the money - Accounting

Generally most organisations seem to be able to produce the annual accounts (either by hook or by crook) but the process would be made a whole lot easier if organisations undertook a budgeting process.

In short – keep records of income and expenditure (including petty cash) and ensure that there is a regular reporting of financial issues to the committee throughout the year (not just in March)

Some grant providers may insist on externally audited accounts

Managing the money - Budgeting

We all budget instinctively throughout the year, having an idea of what income we have against what we plan to do (sadly way off retirement!!!) but many organisations don't.

Budgeting is essential – it simply matches income against expenditure and therefore highlights any shortfalls, resulting in a plan of action in 'responsible' organisations to address any shortfalls through fundraising, grant application, fee increases, etc.

It is a simple process using last year's expenditure as a guide for the coming year (remembering to include inflation – energy rises seem to be a constant)

The budget should be discussed at the regular board meetings.

Over to you

Any questions?

