

# Topcliffe & Asenby Village Hall

Front Street  
Topcliffe  
North Yorkshire  
YO7 3RJ  
Reg. Charity No. 1003803



## FINANCE POLICY

1. The Village Hall Committee (hereafter called the committee) will manage the assets of the charity in accordance with the Topcliffe & Asenby Village Hall Trustee's Conveyance dated 28th April 1960 and subsequent amendments approved by the committee.
2. The committee will ensure the security of assets. Measures will include the maintenance of an Asset Register, appropriate security arrangements and insurance of the village hall, other assets and the activities of the charity (and its Trustees and Committee Members) with a reputable insurance company on an 'All Risks' basis; including for its full rebuild value. The Asset Register and sums insured shall be reviewed at each policy renewal.
3. Financial records will be kept to ensure that the committee meets its legal and other obligations under Charity Law, Revenue and Customs and common law.
4. The financial year will end on 31 March and accounts for each financial year will be drawn up and presented to and approved at the Annual General Meeting.
5. The accounts will be independently examined by an auditor or examiner of accounts appointed at the Annual General Meeting.
6. The committee will approve an income and expenditure budget prior to the start of each financial year.
7. The committee shall determine the extent and nature of reserves designated as restricted funds, including for contingencies
8. All funds will be held in accounts in the name of Topcliffe & Asenby Village Hall at such banks and on such terms as the committee shall decide. Any changes to the bank accounts must be prior approved and 'minuted' by the committee and undertaken jointly by the Treasurer and Chairman/ nominated representative and be reported back to the next committee meeting.
9. All payments from the bank accounts, including those by direct debit, standing order, BACS transfer and cheque shall be managed and monitored by the Treasurer. Payments will only be made when supported by an appropriate invoice. Invoices will be retained to support all payments made. Payments will only be made in respect of expenditures which are:
  - in accordance with a legal/contractual arrangement
  - in accordance with a recorded expenditure decision of the committee, including regular "checklist" activities and expenditures
  - an exceptional payment in an emergency situation (see para 10. below)
  - a small and necessary expenditure able to be self- authorised by a sole committee member (see para 11. below)
10. By exception; and in an emergency situation to necessarily protect the assets and welfare of the charity, and hall users; and when it is not practicable to make a committee decision; an expenditure may be authorised by either the Chair or Treasurer and not less than two other committee members.

Any such decision and expenditure must be reported by e mail to all committee members promptly and reported to, discussed and 'minuted' at the next meeting.

11. Individual committee members are approved to make small expenditures on their own authority and without further approval, and to receive reimbursement of such expenditures, in the following circumstances:

- where such a purchase is essential for the continued safe and effective operation of the hall
- where such a purchase is an essential part of the routine operation/maintenance of the hall
- to operate events/ activities which have already been approved by the committee.

In all cases the above expenditure on an item/scheme/event must not exceed £100 and a valid invoice must be presented to obtain reimbursement of expenditures.

Where there is doubt about whether the above criteria are satisfied then the prior email approval of either the Chairman/Treasurer/Secretary should be obtained and forwarded to the Treasurer with the invoice to authorise reimbursement of the expenditure.

12. All income received in cash and cheque shall be receipted using a receipt book and a copy receipt given to the payee specifying the payee's name, date, amount, means of payment and reason for receipt of funds. All cash/cheque income will be paid into the bank promptly and a bank deposit receipt received and retained. All bank deposit receipts shall be annotated with the receipt book numbers to which they relate and retained.

13. All income received by bank transfer/PayPal (through Hallmaster) will be reviewed by the Treasurer and matched to any appropriate documentation received and records retained. Any expected receipts not received will be pursued.

14. The Treasurer shall present a financial report to every meeting of the committee: the format and content of the report to be decided by the committee.

15. The committee seeks to secure value for money in the use of the charity's resources and will generally seek competition in the selection of suppliers to provide ongoing or one-off goods or services.

- For a one-off purchase or annual contract below the sum of £300 competition will not be required.
- Above £300 the committee will make a decision on the level and nature of competition required on a case-by-case basis.
- The committee can approve regular contractual arrangements with approved suppliers, such as electrical maintenance, without the need for reference to committee. However, this does not include additional project work, which will be governed by agreed procurement rules.

Updated 17 January 2024