



The Watmough Memorial Hall

Charity number: 521979

Also known as: **Saxilby Village Hall** (Working Name)

Finance Policy

Document Review History (as known)

Finance and Policy Procedure – Approved September 2019

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Amended by: Secretary

Details of amendments:

From 2: Treasurer Responsibilities, deleted the following as not applicable :

- Maintaining a petty cash book.
- Holding the cheque book (including unused and partly used cheque books) which should be securely stored.

Removed the mention of cheques throughout policy, as we have no cheque books.

Removed 7: Petty Cash, as we hold no petty cash

From 8: Reserves, amended from between 3-6 months to state 6 months.

1. Purpose of this policy:

This Finance Policy sets out the procedures and controls for the financial management of Saxilby Village Hall. It aims to:

- Safeguard the hall's assets and funds.
- Ensure financial accountability and transparency.
- Comply with charity, legal, and regulatory requirements (where applicable).
- Support the long-term financial sustainability of the Village Hall.

2. Responsibilities

Management Committee

The Management Committee are responsible for:

- Managing the assets of the charity in accordance with the governing document dated March 1938.
- Insuring 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.
- Overall financial oversight.
- Approving annual budgets.
- Monitoring income and expenditure.
- Reviewing financial reports regularly.
- Ensuring adequate financial controls are maintained.
- Ensuring the yearly accounts are independently examined by an auditor.
- Approving an income and expenditure budget prior to the start of each financial year and monitoring financial performance at every meeting.
- Approving a Financial Reserves Policy and determine the extent and nature of reserves designated as Restricted Funds.

Treasurer

The Treasurer is responsible for:

- Maintaining accurate financial records to ensure Saxilby Village Hall meets its legal and other obligations under Charity Law, Revenue and Customs and Common Law.
- Managing and updating (where necessary) banking arrangements.
- Producing financial reports and preparing annual accounts – The financial year will end on 31st December each year and accounts will be drawn up and

approved by the Management Committee prior to being presented to the AGM held in May.

- Ensuring bills and invoices are properly authorised, documented and paid promptly.
- All income shall be paid into the bank without delay.
- Presenting a financial report to every meeting of the Management Committee, the format and content of the report to be agreed by the committee.

3. Banking Arrangements

- All Saxilby Village Hall funds must be held in accounts in the name of the Village Hall.
- The Management Committee shall approve all bank accounts.
- At least two authorised signatories must be appointed by minute of a committee meeting.
- Signatories should not be related or living at the same address where possible.
- All transfer documents shall require the signatures of two authorised signatories.
- Online banking access must be restricted to authorised individuals.

4. Income

Cash Receipts

- All cash received must be recorded and paid into the bank without deduction.
- Cash should be counted by two people whenever practical – usually the collector (or another person if the collector is not present) and the treasurer. The amount will then be confirmed
- Money should be banked as soon as possible and paying-in slip received.
- Cash ideally should not be used to make payments directly. Receipts must be given in all cases.

Hall Hire Income

- Hire charges shall be approved by the Management Committee by vote at a committee meeting.
- Hire agreement forms showing conditions of hire, date, purpose of hire, rate per hour and total due, must be signed by the hirer on booking. An invoice will be given to the hirer with copy to treasurer who will collect the outstanding balance and account for the income.
- Invoices or booking records must be maintained.
- Payments should preferably be made electronically.

Grants and Donations

- Grants and donations must be recorded separately where required.
- Restricted funds shall only be used for their specified purpose.

5. Expenditure

Authorisation

The following expenditure limits apply:

Amount	Approval Required
Up to £250	Treasurer
£251–£1,000	Treasurer plus one trustee
Over £1,000	Requires majority Management Committee approval

Emergency expenditure may be authorised by the Chair and Treasurer jointly and reported at the next Committee meeting.

Payments

- All payments must be supported by invoices or receipts.
- Payments should normally be made electronically.
- Personal expenditure will not be reimbursed without prior authorisation of the Management Committee. Evidence of purchase will be required, this can be:
 - i. Fares which are evidenced by tickets
 - ii. Car mileage which is based on local authority scales. Will need copy of mileage before and at the end of each journey.
 - iii. Other expenditure is evidenced by original receipts.
- Wages – There will be a clear trail to show all employees will receive a wage slip and be paid within the PAYE and National Insurance regulations. (All staff appointments/departures will be authorised by the Management Committee. Dates, salary level, hours and variable payments – such as overtime, will be authorised by the Management Committee).

6. Procurement

For significant purchases:

Value	Requirement
Up to £1,000	One quotation
£1,001–£5,000	Minimum two quotations
Over £5,000	Minimum three quotations

The Committee may select a supplier based on overall value rather than lowest cost, provided reasons are recorded.

The requirement to obtain competitive prices in these regulations need not apply to contracts that relate to items (i) to (iv) below:

- i. Specialist services, such as legal professionals acting in disputes
- ii. Repairs to, or parts for, existing machinery or equipment
- iii. Works, goods or services that constitute an extension of an existing contract
- iv. Goods or services that are only available from one supplier or are sold at a fixed price

7. Financial Reporting

The Treasurer shall provide:

- Income and expenditure reports at each Committee meeting.
- Bank reconciliation reports at least quarterly.
- An annual statement of accounts.
- A report on reserves and cash balances.

8. Reserves

The Village Hall will aim to maintain unrestricted reserves equivalent to:

Six months of normal operating expenditure.

Use of reserves outside approved budgets must be authorised by the Committee.

9. Financial Records

- Financial records shall be retained for at least seven years.
- Records may be stored electronically if secure backups are maintained.
- Personal data must be handled in accordance with applicable data protection legislation.

10. Fraud and Financial Irregularities

Any suspected fraud, theft, or financial irregularity must be reported immediately to:

- The Chair
- The Treasurer
- The Management Committee

An investigation shall be undertaken and, where appropriate, relevant authorities informed.

11. Annual Review

This Finance Policy shall be reviewed annually by the Management Committee and updated as necessary.