

# Ashfield Community Council

## Finance Policy

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### Ashfield Community Council

Ashfield Community Council ("The Council") is the management body for Ashfield-cum-Thorpe Community Hall ("The Hall").

The Council is a registered charity number 304701

This policy was drafted by Geoffrey Henney  
and approved by the Council on 12<sup>th</sup> January 2021  
and is due for review on or before 1 year from this date.

### Aims

The Council will endeavour to manage the finances of the Hall in a prudent manner, on sound financial principles, which will comply with Charity Commission and HMRC requirements and which will enable the Hall to continue to provide a facility valued by the local community.

As a community asset the Hall will be run as a non-profit making operation with any surplus of income over receipts devoted to current maintenance of the facility and a contribution to financial reserves to cover future maintenance, refurbishment and unexpected revenue voids.

The aims of the Finance Policy are to enable the Council to operate the Hall on a sustainable revenue basis with a reserve fund set aside for crises and revenue voids. The policy document lays down the principles of financial management that are employed.

### Principles

1. The Council will manage the assets of the charity in accordance with its constitution and will appoint a financial officer responsible for the day-to-day management of the charity's finances.
2. The Committee will put suitable insurance in place to protect the Charity's finances against all risks.
3. Financial records will be kept to ensure that the Hall meets its legal and other obligations under Charity Law, Revenue and Customs and common law.
4. The financial year will end on the 31<sup>st</sup> March and accounts for each financial year will be drawn up and approved by the Committee prior to being presented to the Annual General Meeting held in April or as agreed by the Council.
5. The accounts will be independently examined by an auditor or examiner of accounts appointed by the Committee.
6. The Committee will approve an income and expenditure budget prior to the start of each financial year and monitor financial performance at every Committee meeting.

7. The Committee will approve a Reserves Policy. The Committee will review the allocation to reserves at least annually prior to the annual general meeting.

8. For the 2020/21 Financial Year, and until amended, Reserves should be maintained at a level of at least twice the level of fixed annual costs