

Cropredy Village Hall
Registered Charity No:304288

Financial Controls policy
(including management of reserves & investment of funds)

Financial Policy

1. Financial records will be kept by the Treasurer
2. Regular updates will be given to the trustees & village hall committee every quarter and independently audited accounts will be presented at the Annual General Meeting.
3. All funds will be held in the name of Cropredy Village Hall
4. All payments shall require the signatures/authorisation of 2 authorised signatories, and payments will only be made against receipts or invoices., to be held by the treasurer

Management of Reserves

1. Hiring rates for Cropredy Village Hall have remained unchanged since 2006, due to the additional revenue generated by providing breakfasts in the village hall during the annual Cropredy Convention Festival. In the event that the festival is no longer held, hiring fees at the present level would be insufficient to cover running costs. A Fairport Contingency fund of £30,000 (estimated to be equivalent to 3 years running costs) has therefore been established to enable the village hall committee time in which to review the need to raise hiring fees and/or consider other fund raising activities.
2. In 2023 a restricted reserve of £30,000 was created for exceptional repairs & maintenance costs. The level and use of this reserve will be reviewed annually at the Annual General Meeting.
3. The management committee has stated their intention to start planning for a new village hall (as the existing village hall is already well past its expected life span & is becoming more expensive to maintain). Legal & other costs will be required to update the constitution of the hall & start the planning process before any formal fund raising can commence & therefore a New Hall contingency fund of £45,000 has been set aside from current reserves.

Investment of Funds

1. Any funds in excess of the Charity's annual requirements may be placed in short term (1 year or less) bonds or savings accounts
2. All amounts to be invested, and where they are invested & for how long, must be approved by the village hall committee
3. All investments must be in the name of Cropredy Village Hall, and should be with establishments covered by UK Financial Services Compensation Scheme (FSCS), and individually should not exceed the compensation scheme limit (currently £85,000) with any one organisation.
4. All investment accounts opened must require instructions from 2 authorised signatories from the village hall committee

Review of Finance Policy

The CVHMC will review this policy annually.

Last reviewed; January 2026

Signed - Andy Baxter (Chairman)

A handwritten signature in black ink, appearing to read 'A. Baxter', written in a cursive style.

Signed - Kate Payne (Secretary)

A handwritten signature in black ink, appearing to read 'K. Payne', written in a cursive style.

Next review; due in January 2027