

Milborne St Andrew Village Hall

Financial policy statement

Milborne St Andrew Village Hall manages its finances in accordance with professional standards and the requirements of the Charities Commission.

Accounts are drawn up at the end of each financial year, independently checked and presented at the Annual General Meeting.

Accounts are reported monthly to the Trustees, including a bank reconciliation.

Capital purchases are only made following an appraisal by the Trustees and on receipt of at least two comparable quotes. Quotes are assessed to ensure that we achieve best value for money, including maintaining relationships with regular, local suppliers. Thus, we do not automatically select the cheapest quote, but the best quote.

Many of our capital schemes are grant funded and we maintain detailed records of expenditure against grants to ensure that we can report the outcome to awarding bodies.

Revenue purchases of under approximately £100 are made at the discretion of the chair, treasurer, secretary or bookings secretary. Purchases of above this amount are approved by either the treasurer or chairman.

We maintain two reserves: a general reserve of approximately one year's revenue expenditure (c£6,000) and we also hold the funds for the Milborne St Andrew May Fayre which are not part of our overall funds.

Elizabeth Humphrey **Richard Lock**
Treasurer **Chair**

7 October 2008