

The Village Hall

FINANCE POLICY

MILBORNE ST ANDREW DT11 0JX

www.milbornestandrew.org.uk/villagehall

Registered Charity No. 1176828 (Formerly 301153)



Operating Principles

The trustees will manage the assets of the charity in accordance with the Milborne St Andrew Village Hall Trust Deed dated 8th March 1944.

In particular:

1. The trustees will insure the Trust Property and its assets with a reputable Insurance Company on an 'All Risks' basis for its full rebuild / replacement value; the sums insured shall be reviewed at each policy renewal.
2. Financial records will be kept to ensure that Milborne St Andrew Village Hall meets its legal and other obligations under Charity Law, Revenue and Customs and common law.
3. The financial year will end on 31st December and accounts for each financial year will be drawn up and approved by the trustees prior to being presented to the Annual General Meeting.
4. The accounts will be independently examined by an auditor or examiner appointed by the Trustees.
5. The trustees will approve an income and expenditure budget prior to the start of each financial year and monitor financial performance at every meeting.
6. The trustees shall approve a Reserves Policy and determine the extent and nature of reserves designated as Restricted Funds.
7. All funds will be held in accounts in the name of Milborne St Andrew Village Hall at such banks and on such terms as the trustees shall decide.
8. The Treasurer has sole responsibility for making payments from the bank account. The Deputy Treasurer shall have full authority to operate the bank account should the Treasurer be unable to carry out this function. However, all expenditure will be scrutinised and authorised retrospectively at the subsequent committee meeting.
9. Wherever possible and prudent, local contractors will be used for works at the Village Hall.
10. The Treasurer shall present a financial report to every meeting of the trustees: the format and content of the report to be decided by the trustees in consultation with the Treasurer
11. All expenditure shall be properly authorised and documented; all income shall be paid into the bank without delay.
12. The trustees will undertake a financial risk assessment of all trust activities and review it annually.