

## Martinstown Village Hall Financial Policy

It is the fundamental obligation of themselves the trustees of Martinstown Village Hall to protect the property of the charity and to secure its application for the objects of the charity.

Martinstown Village Hall accepts and implements the guidance provided by the Charity Commissioners in the management of its operations, as follows:

- the Trustees of the Hall (the managing committee) are under a duty to ensure that the charity keeps proper books and records, and that annual accounts are prepared.
- the committee must ensure that the accounts are subjected to external scrutiny, if that is required by the Charity Commission
- committee members need formally to approve the charity's Annual Report and accounts.

### **Controls over expenditure**

Committee members are responsible for all expenditure of charitable funds and have to account for how the charity's funds have been applied.

The limit for expenditure for an individual Trustee is £200; expenditure over this amount should be agreed by exchange of emails, copied to the treasurer, or be agreed at a full, minuted meeting of the committee.

### **Controls over purchases**

Committee members have a responsibility to ensure that adequate checks are made to both confirm that purchases have been properly authorised and that goods or services ordered have actually been received.

### **Banking Arrangements**

Any cheques issued must be signed by 2 of 3 trustees registered as authorised signatories.

All BACs transfers must be authorised by 2 persons, who are bank signatories and have authorised access to the bank on-line system.

### **Trustees' liabilities**

Committee members will ensure that all reasonable financial checks and controls are in place and that Charity Commission guidance is followed. It is the policy of the Village Hall Committee to include Trustees' liability cover in its insurance policy.

### **Reserves**

This Financial Policy for Martinstown Village Hall was agreed and initially adopted by the Village Hall committee at their meeting of 12<sup>th</sup> May 2023

This policy covers the 5 years from the date of that meeting but will be reviewed annually.

It requires reserves be maintained at a level which ensures that the Hall's core activity could continue for a minimum of six months during a period of unforeseen difficulty, currently set at £6000.