

# **SHOREHAM VILLAGE HALL**

## **FINANCE POLICY**

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## **General Policy Statement**

The control and management of the finances for Shoreham Village Hall is the specific responsibility of the Treasurer who is appointed by the Shoreham Village Hall Committee at the AGM each year.

## **Operating Principles**

- The trustees will manage the assets of the charity in accordance with the Shoreham Village Hall Deed of Gift dated 2 May 1924 and the Trust Deed dated 3 May 1924.
- The trustees will insure the Trust Property with a reputable Insurance Company on an 'All Risks' basis for its full rebuild value; the sums insured shall be reviewed at each policy renewal.
- Financial records will be kept to ensure that Shoreham Village Hall meets its legal and other obligations under Charity Law, Revenue and Customs and common law.
- The financial year will end on 31st March and accounts for each financial year will be drawn up and approved by the trustees prior to being presented to the Annual General Meeting.
- The accounts will be independently examined by an auditor or examiner appointed by Shoreham Parish Council
- The trustees will approve an income and expenditure budget prior to the start of each financial year and monitor financial performance at every meeting.
- The trustees shall approve a Reserves Policy and determine the extent and nature of reserves designated as Restricted Funds.
- All funds will be held in accounts in the name of Shoreham Village Hall Committee at such banks and on such terms as the trustees shall decide.
- The Treasurer has sole responsibility for making payments from the bank account. However, all expenditure will be scrutinised and authorised retrospectively at the subsequent committee meeting.
- 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.
- All expenditure shall be properly authorised and documented; all income shall be paid into the bank without delay.
- The trustees will undertake a financial risk assessment of all trust activities and review it annually.