

Horton Village Hall

Financial policy statement

The fundamental obligation of all charity trustees to protect the property of their charity and to secure its application for the objects of the charity. In order to discharge this duty it is essential that there are adequate internal financial controls over the charity's assets and their use. The committee members of the Horton Village Hall act on behalf of the Trustees and assume their responsibilities.

Controls are a necessary feature of any well-run organisation. Because of the special characteristics of the charitable sector, they play an essential part in helping to show potential donors and beneficiaries that the charity's property is safeguarded, and that its management is efficient.

Horton 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 at all meetings of the Horton Village Hall Committee, including a summary of income and expenditure, capital spend and bank reconciliations.

Capital purchases are only made following an appraisal by the Horton Village Hall Committee 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.

With the exception of working groups revenue purchases of under £100 are made at the discretion of the chair, vice-chair, treasurer, secretary or bookings secretary. Purchases of between £100 and £300 can be approved by the chairperson. Purchases in excess of £300 are approved by a majority of committee members. Cheques require two authorised and unrelated signatories

Working groups, for expediency will be allocated a budget to undertake specific tasks and they will report back on expenditure incurred to the full Horton Village Hall Committee at all meetings.

We maintain a general reserve of a minimum of one year's forecast revenue expenditure (c £10,000)

This policy will be reviewed in line with the Village Hall Policy and Procedure Review Policy.