



Slapton Village Hall

Registered Charity: 300968

Financial Controls Policy

Purpose

The purpose of this policy is to provide guidance to the Trustees who are involved with managing the Slapton Village Hall (SVH) funds and to ensure that there are adequate internal financial controls over the Charity's assets and their use.

Scope

This policy covers all financial activities associated with SVH, including financial controls, monitoring activities, internal audits, financial information and communication of Trustees' responsibilities, receipt of income, banking procedures, purchases and expenses. The individuals falling within the scope of this policy include Trustees and Volunteers. This policy particularly applies to Trustees.

Trustees responsibilities

The Treasurer shall present to the Trustees at each Annual General Meeting the report and accounts of the Charity for the preceding year. SVH accepts and implements the guidance provided by the Charity Commissioners in the management of its operations, as follows:

1. The Trustees of SVH are under a duty to ensure that the Charity keeps proper books and records, and that annual accounts are prepared. The trustees must also prepare an Annual Report. The Annual Report and accounts should conform to any relevant requirements and recommendations.
2. The Treasurer must ensure the accounts are subjected to scrutiny, as required by legislation or by the Charity's governing document.
3. The Trustees need to formally approve the Charity's Annual Report and accounts.
4. All Trustees are provided with copies of the Charity's report and accounts each year. New trustees ought to be given a copy of the latest accounts on appointment, together with other essential documents such as the governing document, and information about the Charity's history.

Controls over expenditure

It is important for Trustee to bear in mind that they are responsible for all expenditure of charitable funds and have to account for how the charity's funds have been applied. A minimum of two Trustees are required to authorise any payment over £100 out from the charity funds. Individual Trustees have the discretion to spend up to this limit. Where expenses are being reimbursed to a Trustee, they cannot be one of these authorised signatories.

Payments over £100 will be put to the committee and agreed before they are paid. The treasurer has discretion to pay regular payments such as services, insurance, cleaning etc, without these being approved by the committee.