



18 High Street  
Halberton  
Tiverton  
Devon  
EX167AF

# HALBERTON VILLAGE HALL

Charities Number: 300845

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## **Financial Policy**

The Trustees are committed to prudent management of the Village Hall to support financial sustainability and to comply with all relevant regulatory obligations and legislation.

The financial objective is to ensure that sufficient funds are generated from income from hiring's, fund raising events, grants, donations and other sources to operate and maintain the Hall on an annual basis for the longer term.

The Trustees, and more specifically the Treasurer, are under a duty to ensure that proper books and records are maintained, and annual accounts are prepared. The Treasurer must report the up to date position at monthly management meetings.

The annual accounts must be independently examined by an appropriate person approved by the Trustees. Trustees need to formally adopt the year end accounts before the AGM.

The Hall is a registered charity and as such is not liable to pay income tax or business rates. An annual report is made to the Charity Commission.

## **Controls over expenditure:**

It is important for Trustees to be aware that they are responsible for all expenditure of charitable funds and have to account for how the charity's funds have been applied.

Cash withdrawals, cheques and transfers from current and deposit accounts will require the signatures of two trustees, who are authorised to sign, and at least one of the two trustees must be either the Treasurer or the Chairmen.

*Halberton Village Hall Trustees have discussed and agreed the above policy.*

**Ring fenced five year maintenance programme:**

£12,000 be set aside for on-going maintenance programme with an additional 5% of income from “Hall hires” added each year up to a maximum of £15,000. Should this contingency fund fall below £9,000 then it should once again be “topped up” to £12,000.

Nb: This was a suggestion from a Hallmark assessor which on the face of it makes financial sense especially when applying for funding with a healthy bank balance.