Financial Policy & Procedures for Colne Village Hall

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Purpose

1. The Trustees will manage the assets of the charity in accordance with the **Colne Village Hall Trust Deed dated 23-10-1971.**
2. The Trustees will ensure the Trust Property with a reputable insurance company on an "All Risks" basis for its fill rebuild value. The sums insured shall be reviewed at each policy renewal.
3. Financial records will be kept ensuring that Colne village hall meets its legal and other obligations under Charity Law, Revenue and Customs and common law.
4. 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 held in May.
5. The accounts will be independently examined by an auditor or examiner of accounts appointed by the AGM.
6. The Trustees will approve an income and expenditure budget prior to the start of each financial year.
7. The Trustees shall approve a Reserves Policy and determine the extent and nature of reserves designated as Restricted Funds.
8. All funds will be held in accounts in the name of **Colne Village Hall Management Committee** at such banks and on such terms as the Trustees shall decide. All cheques and transfer documents shall require the signatures of two of three Trustees authorised by minute of a Committee Meeting. No co-signatory shall authorise any payment due to themselves.
9. 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.
10. All expenditure shall be properly authorised and documented; all income shall be paid into the bank without delay.

Date Approved **21st July 2025** **Date to Review May 2027**

Signed SJ Harrison **Chair**