

The Assembly Rooms Trust Dedham

Financial Management Policy

The Trustees have a duty to ensure that the charities resources are professionally managed in such a way as to ensure that the charity can fulfil its aims.

Our policy is to ensure that the financial management of the charity conforms to best practice and Charity Commission guidance

Formally adopted by Trustees on 7th December 2020

Review due July 2023

1. Finances

The Trustees have overall responsibility for the financial controls of the Trust.

The Clerk to the Trustees has day-to-day responsibility for implementing our policy

2. Accounts & Budget

- The annual Accounts to 31st December each year will be prepared and presented at the Annual meeting to be held in March each year
- Management accounts will be prepared on a quarterly basis.
- An annual budget will be prepared and reported on quarterly

3. Bank Accounts

- The Trustees may from time to time open and maintain in the name of the Trust bank accounts at such bank or banks as they shall from time to time decide and all cheques and all orders for the payment of money shall be signed by at least two of the Trustees or one Trustee and the Clerk
- The Trustees shall not be bound in any case to act personally but shall be at full liberty to employ any agent or clerk to transact all or any business of whatever nature required to be done including the day to day management of the Assembly Rooms and the receipt and payment of money and shall be entitled to be allowed and paid all charges and expenses so incurred provided that all undertakings of such agent or clerk shall be reported back to the Trustees.

4. Authorisation of Payments

- All cheques and orders for the payment of money shall be approved by at least two of the Trustees or one Trustee and the Clerk
- Payments of Petty Cash will be limited to £100
- Payments not approved within the Annual Budget will be approved by at least Two Trustees

5. Procurement

- All expenditure in excess of £5,000 will be put out to tender and 3 quotations obtained

6. Investment policy

- The Trustees may invest trust money from time to time in their hands in the purchase of or at interest on the security of such stocks fund shares securities or other investments of property of whatever nature and wherever and whether involving liabilities or not with or without security as they shall in their absolute discretion think fit.

7. Borrowing capability and overdrafts

- The Trustees may raise from time to time by mortgage of the said premises or any part thereof all sums necessary for the keeping the said buildings in repair or for providing for the insurance thereof in such sum or sums as they may think fit or for any other outgoings of assessments in respect thereof But nothing herein contained

shall make it obligatory on the Trustees to provide for such repairs insurance or other outgoings or shall make them liable in respect of any omission so to do