Prudence

The management committee/board must act prudently to protect the assets and property of the organisation and ensure that they are used to deliver the organisation's objectives. Prudence is defined within the Code of Governance as "care, caution and good judgement as well as wisdom in looking ahead." It is the management committee/board's responsibility to safeguard the interests of the charity through good planning and management of finances, activity and risk.

Source: www.diycommitteeguide.org