



OTTERHAMPTON VILLAGE HALL FINANCE POLICY

OUR POLICY IS:

1. The Trustees of Otterhampton Village Hall, being the Otterhampton Village Hall Management Committee (“the Committee”), will manage the assets of the charity in accordance with the Otterhampton Village Hall CIO Constitution dated 31st October 2019.
2. The Committee will insure Otterhampton Village Hall with a reputable Insurance Company on an ‘All Risks’ basis for its full rebuild value, the sums insured shall be reviewed at each policy renewal.
3. Financial records will be kept to ensure that Otterhampton 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 December and accounts for each financial year will be drawn up and approved by the Committee 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.
6. The Committee will set an income and expenditure budget for the financial year and monitor performance at every meeting
7. All funds will be held in accounts in the name of Otterhampton Village Hall at such banks and on such terms as the Committee shall decide. All cheques and hard copy transfer documents will require the signatures of any two of the four trustees authorised by minute of a Committee Meeting. On-line electronic payments will be initiated by the treasurer (or alternative cheque signatory in the event of absence), but only where properly authorised, in accordance with the relevant financial procedures, by at least 1 other trustee, thus ensuring a minimum of 2 trustees involved in all payments.
8. The treasurer shall present a financial report to every meeting of the Committee: the format and content of the report to be decided by the Committee, but to include a validation by a Trustee, other than the Treasurer, attesting that the reported Bank balance has been checked and agreed.
9. All expenditure shall be properly authorised and documented; all income shall be paid into the bank without undue delay.