

CROPREDY VILLAGE HALL

Financial Controls Policy

(including management of reserves & investment of funds)



Registered Charity
No.: 304288

Financial Policy:

1. Financial records will be kept by the Treasurer.
2. Regular updates will be given to the trustees & village hall committee every quarter and independently audited accounts will be presented at the Annual General Meeting.
3. All funds will be held in the name of Cropredy Village Hall.
4. All payments shall require the signatures/authorisation of two authorised signatories, and payments will only be made against receipts or invoices., to be held by the treasurer.

Management of Reserves:

1. Cropredy Village Hall requires that reserves should not fall below the equivalent of 3 years annual costs (excluding restricted reserves).
2. In order that reserves are kept above this minimum level the management committee are required to regularly review the need to raise hiring fees or consider other fund-raising activities.
3. A restricted reserve of £30,000 will be maintained for exceptional repairs & maintenance costs. The level and use of this reserve will be reviewed annually.

Investment of Funds:

1. Any funds in excess of the Charity's annual requirements may be placed in short term (1 year or less) bonds or savings accounts.
2. All amounts to be invested, and where they are invested & for how long, must be approved by the village hall committee.
3. All investments must be in the name of Cropredy Village Hall and should be with establishments covered by UK Financial Services Compensation Scheme (FSCS), and individually should not exceed the compensation scheme limit (currently £85,000) with any one organisation.
4. All investment accounts opened must require instructions from two authorised signatories from the village hall committee.