

Otter Valley Association

Financial Policy

Responsibilities

The OVA policy is:

- That overall responsibility for the financial affairs of the OVA rests with the Trustees.
- In exercising that responsibility, the Trustees are required to reflect Charity Commission guidance, current law and accounting standards as well as the OVA Constitution and Rules.
- In exercising these responsibilities, the Trustees may delegate certain tasks to individuals, whether Trustees or other volunteers.

Financial Reports

The OVA policy is:

- That the Trustees will normally receive and consider at each of their meetings the latest available accounts and other reports throughout the year as may be necessary. These will ordinarily be prepared by the Treasurer.
- The Treasurer will prepare a Financial Statement which will form part of the Trustees' Report to be approved at the AGM.

Budgets

The OVA policy is:

- Responsibility for agreeing and monitoring all income and expenditure budgets lies ultimately with the Trustees, with day-to-day control delegated to the Treasurer.
- An annual budget may be prepared, reviewed and approved each year.

Investments

OVA policy is:

- The OVA may make investments taking into account any guidance issued by the Charity Commission.
- Ultimate responsibility for investment lies with the Trustees.
- Responsibility for short term cash management and deposits is delegated to the Treasurer.
- A sub-committee formed of the Chair, Treasurer and Secretary will manage the OVA's investments. They will advise the Trustees of any and all changes to investments held by the OVA.
- The sub-committee may co-opt new members subject to ratification by the Trustees.
- Ethical factors will be considered only insofar as these affect the charitable objects of the OVA.
- Income from investments will be used each year for the OVA's objectives. Any surplus will be re-invested.

Reserves

OVA policy is:

- Trustees are responsible for maintaining an adequate level of reserves to meet contingencies.
- The Trustees have a declared Reserves Policy which is reviewed annually and is set out in the annual Trustees Report.

Banking

OVA policy is:

- The Trustees may open any number of bank accounts for the purposes of administration and the operation of services. This action may be delegated to the Treasurer.
- The operation of the bank accounts is subject to the following signing limits:
- The Treasurer can sign solely for cheques up to £250.00.
- Cheques for sums above £250.00 must be signed by two signatories, normally the Treasurer and a nominated Trustee.
- The Treasurer can make payments online for amounts up to £250.00.
- Online banking for payments above £250.00 must be set-up by the Treasurer and fully authorised by a nominated Trustee.

Review

This policy will be reviewed annually.

Date of Adoption

The Trustees of the OVA agreed and adopted this Policy at the Executive Committee meeting on 23rd April 2024.

Signed

Haylor Lass **Chair**

Date 23rd April 2024