



# Woolpit Village Hall Charity (RCN 275859)

Mill Lane, Woolpit, Bury St. Edmunds, IP30 9QX

## Finance Policy

Dated: 11 Dec. 25

### Principle objectives

The aims of the Finance Policy are

- to enable the Woolpit Village Hall Charity trustees operate Woolpit Village Hall on a sustainable revenue basis
- to ensure the building is adequately ensured
- to protect against fraudulent activities
- to ensure all income and expenditure is regularly reviewed, analysed and acted upon.

### 2. Financial Management

The Woolpit Village Hall Charity trustees will manage the assets of the charity in

accordance with the Woolpit Village Hall Governing Document contained

within The Conveyance dated 1978 by:

- i. Insuring the Trust Property with a reputable insurance provider on an 'All Risks' basis for its full rebuild value; the sums insured shall be reviewed at each policy renewal.
- ii. Reviewing all costs associated with hiring the village hall at least every three months.
- iii. Financial records will be kept ensuring that Woolpit Village Hall meets its legal and other obligations under Charity Law, Revenue and Customs, and common law.
- iv. The financial year will end on the last day of January, and accounts for the financial year will be and approved by the Committee prior to being presented at the Annual General Meeting (AGM).
- v. The Trustees will approve an income and expenditure budget before the start of each financial year and monitor financial performance at each meeting of the Trustees.
- vi. The Committee shall approve a Reserves Policy and determine the extent and nature of reserves designated as Restricted Funds.
- vii. All funds will be held in accounts in the name of Woolpit Village Hall at such banks and on such terms as the trustees shall decide.

- viii. All requests for payment should be authorised by two trustees other than the accounts trustee.
- ix. 'The accounts trustee The Treasurer shall present a financial report at every Committee meeting and report separately if additional information is requested.
- x. All expenditure shall be properly authorised and documented, and all income shall be paid into the bank without delay.

The Committee will undertake a financial risk assessment and review it annually.

### 3. Financial Records

The following records shall be regularly maintained by the accounts trustee:

- A digital record analysing all income into the Woolpit Village Hall bank account.
- A digital record of all expenditure made from the Woolpit Village Hall bank account, together with records authorising such payments.

### 4. Review and Approval

This policy shall be reviewed annually by the Trustees, ensuring it is updated to safeguard financial integrity and sustainability.

Adopted by Woolpit Village Hall Trustees

Date: 7/1/25

Signed by the Chair of Trustees