

Financial Policies

Purpose

To document Best Practice for the Financial Processes used by White Cliffs Country u3a (WCC u3a).

1. Policies

This document defines the processes that WCC u3a will use for its financial matters. The policy will be kept under review (at least every 3 years) and revised as necessary. A copy of this document will be provided to all Trustees, via the **Trustee Handbook**, on their election/appointment to the WCC u3a Executive Committee (referred to as “The Committee”).

This policy is part of the governance arrangements. It sets out the financial framework and principles within which the Trustees of WCC u3a will manage all the organisation’s financial affairs. The Trustees are accountable to the membership for any non-compliance with this policy.

2. Trustees’ Financial Responsibilities

2.1 Trustees

The Trustees of WCC u3a are financially accountable for:

- Safeguarding the assets of the charity.
- Identifying and managing the financial risk of loss, waste, theft or fraud.
- Ensuring the financial reporting is robust and of sufficient quality.
- Keeping financial records in accordance with the governing document (eg Constitution) and relevant legislation (e.g. Charities Acts, Companies Acts etc).
- Ensuring Annual Accounts are prepared in accordance with the governing document and relevant legislation and reflect a clear view of the state of affairs of WCC u3a.

To enable the Trustees to carry out these responsibilities, the financial procedures below will be followed.

2.2 The Treasurer’s Role

The Treasurer’s role for WCC u3a includes:

- Maintaining the financial records in accordance with WCC u3a’s published financial policies
- Maintaining the financial records in accordance with the applicable charity law and statute
- Managing the bank accounts in accordance with the financial policies
- Preparation of accounts and budgets

- Preparation of the annual accounts for the AGM, publication and filing
- Ensuring that an Asset Register is maintained
- Adhering to WCC u3a Treasurer's Role Description.

3. Banking

3.1 Bank Mandate

Authorised signatories shall normally comprise Chair, Vice Chair, Secretary and Treasurer.

3.2 Bank Accounts

- All bank accounts (including Group bank accounts, where applicable) are in the name of WCC u3a and operated by the Trustees.
- New accounts may only be opened by a decision of the trustees, which must be minuted.
- Changes to the bank mandate may only be made by a decision of the trustees, which must be minuted.
- All payments must be approved by at least two signatories (one normally being the Treasurer).
- The authorised signatories may be varied by the Committee where circumstances dictate (e.g. holiday cover or potential conflict of interest). All signatories must be WCC u3a trustees.
- The signatories are responsible for examining the payment request for accuracy and completeness and for examining supportive documentation (purchase invoice etc.) prior to approval (signing the cheque or authorising an internet transfer).
- All bank statements must be available for the Treasurer.
- Blank cheques will never be issued.
- Blank-cheques will never be signed by one signatory for a second to complete later.
- Whenever practical two people should be involved in counting cash receipts.
- It is permitted to use a PayPal account or similar. All transactions must be approved by the Treasurer and one other member of the Committee. The account administrator shall be the WCC u3a Treasurer. Signatories and processes shall match the bank mandate as closely as practical.

3.3 Online Banking

Where online operation of the bank accounts is in place only Trustees approved by the Committee will have access to this facility (as above, at least two). The security of the online system is in line with the arrangements offered by the bank and in accordance with the mandated approval limits.

Operation of the online banking service is under the control of the Treasurer who has full access rights and is responsible for assigning the appropriate delegate rights, as agreed by the Committee and in accordance with the bank mandate. All payments must be authorised in accordance with the bank mandate. Access to the online accounts may be via a card reader and personal access card, by logging on to the bank system with a

personal password and access code, or by using an official Banking App on a mobile device.

3.4 Payment by Bank Cards

The issue of any bank debit or credit card in the name of “White Cliffs u3a” will need to be approved by the Committee. The use of these cards overrides the dual control aspect of the payment authorisation process, but is permitted, where agreed in advance in recognition that this represents the most effective, and in some cases, the only method of completing purchases (e.g. theatre tickets). The Committee will predetermine the spending limits for any card.

Cardholders, who must all be trustees, shall be determined by the Committee and shall normally be restricted to the Chair and Vice-Chair. All transactions made using these cards appear on the appropriate bank account (subject to the timescales for electronic banking transactions) and are subject to review by the Committee. All such payments should be supported by some form of order confirmation or an invoice or receipt.

3.5 Personal Debit or Credit Cards

If WCC u3a opts to have a credit or debit card its use should be subject to spending limits as agreed by the Committee. Only the authorised user should have access to the card; the card number and PIN or security code should never be disclosed to anyone else.

If a member has to use their own credit or debit card when arranging activities on behalf of WCC u3a the transaction should be agreed in writing with the Committee before the member incurs the expense. These transactions (or expenses) will be reimbursed on receipt of an appropriate expense claim.

The use of personal debit or credit cards for interest group activities will be closely managed. Permission must be sought from the Committee or Treasurer where a group feels that there is no other viable way to make payments. If advance permission is not given, WCC u3a reserves the right not to reimburse costs.

Prior approval must be given by the Committee for equipment and other items to be purchased for the use of WCC u3a or specific interest groups. In these circumstances, it may be appropriate for a member to purchase the equipment themselves and then claim the cost as a personal expense claim.

4. Accounts

4.1 Group Finances

While this section is titled Groups’ Finances the following policies will apply to activities that are organised for WCC u3a’s wider membership, for example regarding Outings or Speakers. Therefore, the term Group Leader shall cover, for example, Trip Organiser or similar.

The Committee (via the Treasurer) will monitor the income and expenditure of the groups. Group Leaders need to provide regular information, as agreed, to the Treasurer. Where

groups do not comply then the Committee will review as to whether the group is legitimately operating in line with the insurance and financial requirements.

Prior to the end of each Financial Year, the Committee shall agree a phased budget for the following financial year, covering all forecast income and expenditure.

- All trustees shall own an agreed and phased annual role-specific budget which can be used, without further reference back to the committee, providing that:
 - Spending is purely to support WCC u3a's agreed objectives and is within the reasonable scope of the individual's WCC u3a committee responsibilities.
 - Any expenditure above the cumulative annual budget for the expense, or any individual expense above £50 shall require prior written committee approval before being paid.
- Invoices for costs which are within budget, or pre-agreed by the Committee shall be processed by the Treasurer in accordance with the WCC u3a Financial Policy.
- The budget shall also include an agreed "contingency fund" for exceptional and unforeseeable situations.
 - All reasonable efforts to seek committee approval must be made before using this budget and be evidenced. (eg eMail or WhatsApp)
 - Spending against this budget can be approved by any two trustees - one of whom must be either Chair or Vice-Chair.
 - All use of such a budget will be reviewed by the Committee and the policy amended if deemed appropriate.

4.2 Group Finance Records and Reporting

Interest groups are expected to be self-financing. With the exception of the individual budgets in 4.1 above, no costs incurred by any individual or group, without prior, written committee approval, shall be recoverable from WCC u3a.

4.3 Receipts

Where net sums are being paid to WCC u3a by any individual this needs to be fully demonstrated to the Treasurer by an appropriate receipts and payments statement.

4.4 Payments

The Committee will inform relevant Group Leaders in writing of the approval process for payments relating to when a trip or event is organised by, or paid through, WCC u3a.

The Committee shall agree or otherwise to the use of any paid tutors or speakers for Groups. If approved, the proposed tutor or speaker must provide evidence of their self-employed status (if applicable), state their fees and any travel costs at the time of booking, and invoice appropriately after the activity. Where a paid tutor is hired for activity classes they need to provide evidence of holding Public Liability Insurance.

4.5 Social Activities

Events such as theatre trips, visits or educational days out must be charged at cost and all participants pay appropriately. The costs paid by members must cover out-of-pocket expenses.

The organiser of an event must not benefit from any discount (e.g. a free place) offered by the organisation providing the event. The value of free places must be shared out among all participants to the event.

Out-of-pocket expenses can be paid to an organiser out of the money collected for the event. As all WCC u3a members offer their services free to the movement, the organiser(s) must not get any pecuniary reward for organising an event.

5. Statutory Reporting

The Statutory Authority for WCC u3a is The **Charity Commission for England & Wales**.

6. General Reporting

The Treasurer is responsible for maintaining financial records and will submit monthly accounts to the Committee which shall be reviewed and signed off by the Chair or Vice Chair. Accounts will be kept on a payments and receipt basis

All financial records and receipts shall be kept for a minimum of six years. This includes Gift Aid declaration data.

7. Reserves

WCC u3a aims to keep a level of reserves that will cover approximately 6 months of regular operating activity. This excludes expenditure which does not occur until funds have been received (eg Trips, Christmas meals etc).

8. Other Points

8.1 Payments to Other Charities

In line with charity law, WCC u3a cannot raise funds for another charity that does not have similar charitable objectives.

WCC u3a can make payments to speakers who have indicated that they intend to donate their fee to a specific charity but not direct to their nominated charity.

8.2 Expenses Policy

Out of pocket expenses incurred by the volunteers who are involved with running WCC u3a will be reimbursed. Expense claims must be submitted with receipts. Authorised signatories are stated in Section 3.1. No committee member should authorise their own claim.

All claims need to be made by the agreed procedure, with prior written approval, giving sufficient detail as to the nature of the expense.

- Expenses may include – with committee approval – attendance at the Trust’s AGM and Conference or national/regional workshops.
- All claims need to be made on the appropriate Expenses Claim form (copies available on the [WCC website](#)) giving sufficient detail as to the nature of the expense. If receipts are not available, the claim must be accompanied by other reasonable evidence of the expenditure having been legitimately incurred.
- Expense claims should reflect the cheapest travel option available. Travel by car will be reimbursed at the current HMRC approved rate for the actual mileage travelled. Car parking and congestion charges can be reclaimed (with receipts) but fines for parking or other offences will not be reimbursed.
- Overnight accommodation will only be allowed in exceptional circumstances.

8.3 Membership Fees and Membership of More Than One u3a

The membership fee is reviewed on an annual basis. WCC u3a is committed to keeping the membership subscription as low as possible to ensure that WCC u3a remains accessible to all members. While members are free to join other u3a’s, WCC does not offer a discounted rate.

8.4 Asset Register

An asset register is maintained by the Treasurer which records all assets held including their initial purchase price, date of purchase, estimated nominal value and location. The register will be reviewed annually.

Assets will be written off in their first year as we are using a Receipts and Payments system.

8.5 Gift Aid

WCC u3a shall determine annually what its policy will be regarding Gift Aid and members will be kept informed of any changes.

8.6 Refunds

WCC u3a does not normally refund any payments made to it. If, under exceptional circumstances, refunds are deemed appropriate, the following rules shall apply:

- If refunds are purely to correct an error, or are a legal requirement, the payment shall be approved by any other Committee member and made by the Treasurer.
- If a refund will not cause any financial loss to the u3a (eg. advance payment for a “cancellable” event) the payment shall be approved by any other Committee member and made by the Treasurer.
- If payment was initially received by PayPal, any agreed refund shall also be by PayPal and shall be approved by any other bank signatory and made by the Treasurer.

- If a refund will cause, or is likely to cause, financial loss to WCC u3a, the approval of the Committee shall be required before any payment can be agreed.

8.7 Procurement Process

For any procurement above £1000, item there must be a documented process in place whereby at least 3 quotations are sought and the Committee shall decide how to proceed.

For procurement below £1000, the committee should still approve the recommendation, unless already permitted within an agreed budget (see 4.1 above).

8.8 Room Bookings

- Bookings may only be made if the budget allows, or the Committee has pre-approved.
- Invoices shall normally be in arrears, with 28-day payment terms, and sent to the Treasurer for payment in good time.
- Invoices, or accompanying documentation shall include date of booking, date of meeting, who made the booking, number of hours & total £ price.

9. Investments

9.1 The u3a has as its prime consideration that it is merely holding money on behalf of its members. While the u3a should seek to obtain the best investment returns available, the security of funds takes precedence over returns on investment.

9.2 Investment of funds will be with main Banks or Building Societies

9.3 Banks and Building Societies must offer cover under the FSCS guarantee of £120,000 per institution.

9.4 Interest rates and appropriateness of accounts should be reviewed at least annually by the Committee.

u3a	White Cliffs Country Financial Policy	WCC u3a
Version	Description of changes	Date
1.0	Content update	22 Jan 2026
2.0	Minor formatting and use of WCC template	14 Mar 2026