

1. Purpose

This Financial Control Policy sets out the procedures and principles for managing the finances of WWu3a. Its purpose is to ensure that funds are handled responsibly, transparently, and in accordance with best practice, safeguarding the assets of the organisation and maintaining the trust of members.

2. Responsibilities

- The **Treasurer** is responsible for the day-to-day management of the organisation's finances.
- The **Committee** holds overall responsibility for financial oversight and decision-making.
- All members involved in handling money must comply with this policy.

3. Bank Accounts

- All funds must be held in an account in the name of West Wolds u3a.
- The account must require at least **two authorised signatories**.
- Online banking access must be restricted to authorised individuals approved by the Committee.
- Bank statements should be reviewed regularly and made available to the Committee if requested.

4. Income Handling

- All income (membership fees, activity fees, donations, fundraising proceeds) must be recorded promptly.
- Cash received should be counted by two people where possible and paid into the bank as soon as practicable.
- Receipts should be issued where appropriate.
- A clear audit trail must be maintained for all income.

5. Expenditure

- All expenditure must be approved in advance in line with agreed budgets or by the Committee.
- Payments should, wherever possible, be made electronically.
- Supporting documentation (invoices, receipts) must be obtained and retained for all payments.
- No individual should authorise and make payment to themselves without independent approval.
- Expenses should only be paid with the agreement of the Committee for legitimate spending for WWu3a assets, travel expenses whilst on official WWu3a business (for example Neighbourhood or Conference Meetings) etc and kept to a minimum.

6. Petty Cash

- If petty cash is held, it must be kept securely.
- Receipts must be provided for all petty cash expenditure.

7. Budgeting

- An annual budget should be prepared by the Treasurer and approved by the Committee.
- Actual income and expenditure should be monitored against the budget and reported regularly.

8. Financial Reporting

- The Treasurer will provide regular financial reports to Committee meetings.
- An annual financial statement will be prepared and presented to members at the Annual General Meeting (AGM).
- Accounts should be independently examined in line with U3A guidance.

Asset Management

- A record of any significant assets owned by the U3A should be maintained.
- Assets should be used only for U3A purposes.

10. Fraud Prevention

- Duties should be separated where possible to reduce risk.
- All members should remain vigilant and report any concerns promptly to the Committee.
- Any suspected fraud or financial irregularity must be investigated and, where necessary, reported to the relevant authorities.

11. Data Protection

- Financial records containing personal information must be stored securely and handled in accordance with data protection regulations.

12. Policy Review

This policy will be reviewed annually by the Committee to ensure it remains effective and up to date.