



## **Haverhill & District U3A Finance Policy**

### **Introduction and Purpose**

All charities are required to determine their “Internal Controls” for running the charity, one of these being the Financial Controls, or Finance Policy. A Finance Policy may simply be a documentation of the current unwritten procedures of a U3A, from which a more detailed policy may evolve. This template is drawn from a selection of u3a financial policies and consequently includes some repetition of sections and procedures to illustrate the variety of policies that apply to small and large U3As. Any U3A that is also incorporated may need to add additional sections. Where applicable “Trustees” includes Board of Trustees /Board of Directors or committee members.

### **Trustees’ financial responsibilities**

#### **The trustees of Haverhill U3A are responsible for:**

- Safeguarding the assets of the charity. • Identifying and managing the 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 and relevant legislation (e.g. Charities Acts, Companies Acts etc)
- . • Preparing Annual Accounts in accordance with the governing document and relevant legislation.
- The accounts should show a true and fair view of the state of affairs of the U3A. Trustees are jointly responsible for keeping full financial records. These include those of the U3A and all the interest groups, sub-groups etc., where appropriate. To enable the trustees to carry out these responsibilities, the financial procedures detailed below will be followed. A copy of this policy will be given to all trustees on their election/appointment to the committee and made available to members on the website. The policy will be kept under review and revised as necessary.

#### **5. Banking Bank accounts**

- All bank accounts are in the name of Haverhill 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.

- The authorised signatories are the Chair, Secretary and Treasurer.
- All cheques AND Bank transfers must be signed by two signatories.
- The signatories are responsible for examining the cheque for accuracy and completeness.
- The signatories are responsible for examining the payment documentation (purchase invoice etc.) prior to signing the cheque or authorising an internet transfer.
- All bank statements must be sent to the Treasurer directly.
- 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. Cash receipts should be accompanied by a receipt system with the collector keeping one copy and the treasurer the second.

### **Debit Card**

Any spend to be agreed in advance, at a committee meeting, both in terms of the nature of the spend and the estimated cost. Any material variation above this estimate will require re-approval. Failure to obtain this would be referred to the committee to consider what action, if any, should be taken.

### **Online banking**

Where online operation of the bank accounts is in place only trustees approved by the committee will have access to this facility. The security of the online system is in line with the arrangements offered by Lloyds Bank and in accordance with the mandated approval limits.

### **Payment authorisation**

Only the committee can authorise spend. No payments can be made without the committee's approval.

### **Membership of multiple U3A branches**

There is no limit to the number of branches a member may join. The Haverhill branch does not operate a multi membership discount.

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