

Hucknall and District U3A

Financial Controls Policy

The trustees of Hucknall and District U3A (hereafter 'the U3A') are jointly responsible for:

- Safeguarding the assets of the charity.
- Identifying and managing the risk of loss, waste, theft or fraud.
- Keeping financial records in accordance with relevant legislation.
- Preparing Annual Accounts which show a true and fair view of the state of affairs of the U3A.

To enable the trustees to carry out these responsibilities, the financial procedures detailed below will be followed;

BANKING

- All cheques must be signed in accordance with the bank mandate, as amended from time to time, as approved by the trustees.
- Online banking access is available to individuals approved by the trustees.

INTEREST GROUP FINANCES

- Interest groups are expected to be self-financing and can collect such sums of money as the group members and leadership deem to be necessary to undertake their activities.
- Interest group funds belong to the U3A, not the members of the interest group

EXPENSES

- Claims for reimbursement of expenses incurred by members should be submitted, along with receipts, to the Treasurer giving sufficient detail as to the nature of the expense.
- Expenses above £50 should be approved in advance by the Treasurer.

RESERVES

The U3A aims to keep a level of reserves that will cover between 6 and 12 months of normal operating costs, excluding interest group and social account activities.

Dated: 27th April 2024

Last policy reviewed date: 27th April 2024

Next policy review date 31st July 2026

Version	Financial Controls Policy Description of change	Date
1.0	First issued	27 th April 2024
1.1	Version tracking added	3 rd July 2024