


FINANCIAL POLICY

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APPROVED BY:	Wadhurst & District Trustees & Committee
DATE OF INITIATION:	9 th January 2026
SIGNED	
DESIGNATION	Sheila King, Treasurer on behalf of the Trustees
DATE OF LAST REVIEW:	January 2026
DATE OF NEXT REVIEW:	January 2029

1. Scope and Purpose of this Policy

This document defines the processes that Wadhurst 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 given to all Trustees on their election/appointment to the Executive Committee (*“the Committee”*)

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

2. The Financial Year

The Financial Year runs from 1 July to 30 June.

3. Financial Responsibilities

3.1. The Trustees’ Role and Responsibilities

The Trustees of Wadhurst 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 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 the u3a.

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

3.2. The Treasurer's Role

The Treasurer's role for Wadhurst u3a includes:

- Maintaining the financial records in accordance with the u3a's published financial policies
- Ensuring the annual accounts are examined by an appointed independent examiner
- Maintaining a tailored spreadsheet to record financial activity
- Preparing annual accounts for the AGM, publication and filing
- Ensuring that an Asset Register is maintained.

4. Banking

4.1. Bank Accounts

- All bank accounts are in the name of Wadhurst 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 shall be selected one from Chair, Vice Chair, Secretary and Treasurer and other Trustees. This responsibility may be delegated where circumstances dictate (e.g. holiday cover).
- The signatories are responsible for examining the payment request for accuracy and completeness and for examining supportive documentation (purchase invoice, delivery notes etc.) prior to approval (signing the cheque or authorising an internet transfer).
- All bank statements must be sent directly to 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.

4.2. Online Banking

Wadhurst u3a operates online banking. 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 Lloyds 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 Executive Committee.

4.3. Payment by Bank Cards

Wadhurst u3a does not hold business debit/credit cards.

4.4. Personal Debit or Credit Cards

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

Prior approval must be given by the Executive Committee for equipment and other items to be purchased for the use of Wadhurst 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. However, this process is discouraged and should be avoided if possible or, at least, minimised.

5. Accounts

5.1. Group Finances

While this section is titled Groups' Finances the following policies will apply to activities that are organised for a u3as wider membership, for example regarding Outings or Speakers. Therefore, the term Group Convenor shall cover, for example, Trip Organiser or similar.

5.2. Group Finance Records and Reporting

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. The Groups are permitted to make any expenditure deemed necessary by the group members and the group leadership for the running of their group.

All monies taken in for u3a group activities is considered u3a money so any excess funds after expenditure should be held by the u3a on the groups behalf.

It is recommended the Treasurer, Group Co-Ordinator and the relevant Group Convenor need to discuss what records should be kept of transactions. Group Convenors should explain how their monies are being managed to maintain transparency and trust for all concerned. It is suggested that Group Leaders should not maintain a cash float exceeding £100.

Where records of transactions are kept by the group they should be on a spreadsheet or manually, detailing receipts/invoices for costs incurred. (see attached spreadsheet). These

costs could include room hire or where necessary tutor payments when a u3a member is not able to run the group.

5.3. Social Activities

Events such as theatre trips, visits or educational days out must be charged at cost and all participants pay appropriately.

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 u3a members offer their services free to the movement, the organiser(s) must not get any pecuniary reward for organising an event.

6. Statutory Reporting

Every charity needs to keep accounting records and produce annual accounts. The Statutory Authority for Wadhurst u3a is The Charity Commission for England & Wales.

7. General Reporting

The Treasurer is responsible for maintaining financial records and will submit regular monthly accounts to the Executive Committee. 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.

8. Reserves

The Trustees have a Reserve Policy and it has been agreed that, over time, reserves equal to 100% of direct operating costs should be maintained whenever possible. Direct costs are those costs not related to visits by Groups, as they have their own direct income streams and are not dependent on subsidies.

9. Other Points

9.1. Payments to Other Charities

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

Wadhurst 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.

9.2. Expenses Policy

Out of pocket expenses incurred by the volunteers who are involved with running the 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 giving sufficient detail as to the nature of the expense.

9.3. Membership Fees and Membership of More Than One u3a

Each u3a will determine its own form of membership classes. The membership fees will be reviewed on an annual basis.

Wadhurst u3a is committed to keeping the membership subscription as low as possible to ensure that the u3a remains accessible to all members.

For u3a members who can provide evidence membership of another u3a Wadhurst u3a will reduce the cost of membership by the amount that is paid to the Trust in membership fees for each member.

9.4. Asset Register

An asset register is maintained by the Treasurer which records all assets held including their location. The register will be reviewed annually.

9.5. Card Readers

Wadhurst u3a uses a **SumUp** card reader to take payments by credit card at our events. This is configured to pay directly into our bank account. The card reader does not offer an option for a receipt to be sent to the payer.

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