

Financial Policy

Purpose: To provide a clear organisational statement on the Wonford Community and Learning Centre (WCLC) stance on clear and legal financial transaction.

This policy replaces all previous versions

Owner		Company Secretary
Approved		29 August 2025
Policy Number		CORP/05
Review Date		
Change History		
Version	Date	Summary of Change
1.0	29/08/2025	

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1.0 Introduction

The Wonford Community & Learning Centre (WCLC) provides this policy document to ensure that all financial transactions and procedures occurring within the business are authorised and administered by responsible designated persons in accordance with the law and best practice. The policy further contains a statement and guidance on identification and reporting of illegal actions and money laundering

2.0 Procedures and Responsibilities

The company bank accounts may only be accessed by designated signatory officers of the company approved by the Trustees.

The Treasurer, appointed by the Trustees, is responsible for the maintenance of the company accounts, the payment of invoices, the identification of debtors, and the remuneration of staff, including such taxes and other payments required by current government and HMRC legislation.

The Treasurer is further responsible for the opening and closing of bank accounts as approved by the Trustees and for reporting the amounts held in those accounts at the Trustees meetings; and for identifying unusual payments into, and out of, bank accounts, reporting irregularities to the Trustees, and highlighting irregularities when the accounts are audited.

The Trustees are responsible for authorising spending on capital items, assets and equipment and agreed activities.

The Centre Manager is responsible for the day to day purchasing of approved items for company use and for the handling, recording and banking of petty cash; and for ensuring that payments by petty cash are correctly receipted. The Centre Manager, Secretary and Treasurer will be responsible for maintaining the Xero accounting software.

Any bank debit cards held for Centre or Wednesday Club purchasing will be managed by the Centre Manager, Secretary and Treasurer. Expenditure will be transparent and previously agreed by those individuals.

3.0 Payment Terms

Payment terms applied to invoices for users of the premises should be maintained at no more than 30 days. In certain cases the Trustees may agree to shorter terms, or payment in advance. Payment terms are subject to review at least at the time this policy is reviewed

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4.0 Procedure for Applying for Grants

The Trustees and Centre Manager are responsible for applying for grants. All applications for grants must be approved by the Trustees. The Trustees and/or Centre Manager are responsible for applying for grants.

Where a grant is used to 'buy-in' a service from a third party and agreement between WCLC and the third party must be produced and signed by both. The payment to the third party may come directly from the funder or via the WCLC.

5.0 A Statement and Guidance on Illegal Actions and Money Laundering

Wonford Community & Learning Centre Limited takes a zero-tolerance approach to fraud and corruption and takes a proactive approach to the prevention, detection and reporting of suspected money-laundering incidents.

Wonford Community & Learning Centre Limited is committed to ensuring compliance with the requirements of legislation relating to money laundering as contained in the Proceeds of Crime Act 2002 (POCA) and the Terrorism Act 2000 / 2006 (TACT). The policy applies to all Trustees and Staff.

5.1 *There are three main offences:*

- i. Concealing: knowing or suspecting a case of money laundering but concealing or disguising its existence.
- ii. Arranging: becoming involved in an arrangement to launder money or assist in money laundering.
- iii. Acquisition: use or possession: benefiting from money laundering by acquiring, using or possessing the money or property concerned.

There is also a 'third party' offence – failure to disclose one of the three offences detailed above.

6.0 Reporting irregularities

Any indication of an irregularity in the accounting, banking, invoicing or appropriation of funds to an activity should in the first instance be directed to the Company Secretary or to the independent President and, if substantiated, to the Police. Although the term 'money laundering' is generally used to describe the activities of organised crime it may more generally be defined as the process by which the ownership of the proceeds of crime are changed so that they appear to come from a legitimate source. Money-laundering can arise from small profits and savings, minor tax evasion or fraud. Because banks and financial institutions have developed procedures to alert them to potential money laundering, criminals look for other ways of placing cash within the financial system (for example, by investing in property).

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Wonford Community & Learning Centre recognise that the risk of money laundering is best achieved by reducing the number of people authorised to make financial transactions, clearly stating the roles responsible for financial transactions or procedures, and ensuring that Trustees are regularly updated with the funding and financial transactions and procedures that are agreed and recorded in the minutes of the Trustees meetings.

7.0 Policy Review

This policy will be reviewed every 3 years unless there is a change of law or contractual requirements which will result in earlier review and changes.

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