

CESTRIA U3A FINACIAL POLICY- 2023

Trustees' financial responsibilities

The trustees of Cestria 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.

Bank accounts

- All bank accounts are in the name of Cestria u3a at Chester-le-Street and operated by the Executive committee on behalf of all trustees.
- New accounts may only be opened by a decision of the trustees, which must be minuted.
- Changes to the bank mandate, access to online banking and the issue of debit cards may only be made by a decision of the trustees, which must be minuted.
- The authorised signatories are the Chairman, Secretary and Treasurer. This responsibility cannot be delegated.
- All bank statements must be sent to the Treasurer directly.
- The Chairman and Secretary will review the bank statements at least once a month.

Payments

Payments may be made by online banking, cash, cheque or Cestria u3a debit cards.

All bank payments are authorised in accordance with the bank mandate.

All payments must be supported with evidence that the payment has been authorised by at least two members of the executive committee and that the payment is a legitimate payment in furtherance of the aims of Cestria a3a.

Where possible invoices or receipts should be made out to Cestria u3a.

Out of pocket expenses incurred by the volunteers who are involved with running the u3a will be reimbursed.

Cash receipts

Whenever practicable two people should be involved in counting cash.
Cash deposits can be made into the u3a bank account via a timely transfer from an individual's bank account.

Groups' and social activities finance procedure

It is recognised that many groups will not handle money at all or only deal with small amounts of cash. However, if your group's situation changes, it is important that you keep the treasurer advised.

Group leaders are expected to follow these guidelines for their own protection and that of the organisation. It will also ensure the smooth running of the finances.

General Principles- these apply to all groups and individuals organising events.

- All transactions must go through the Cestria u3a treasurer and the U3A bank account.
- Personal bank accounts and credit cards must not be used to fund any u3a activities.
- All payments must be paid through or on consultation with the treasurer who will pay by cheque, debit card or internet transfer as appropriate.
- Cash handling should be kept to a minimum. Cestria u3a is insured for its own cash, up to a maximum claim of £1,000. Groups should normally hold no more than £50.
- Cash, personal bank accounts and credit cards must only be used to buy small valued expense items and a receipt must be obtained.
- Where groups collect money, a register must be kept of the names of those attending and what money they have paid.
- Where possible all monies collected from groups should be paid directly into the Cestria u3a bank account with a reference for your group given by the Treasurer.
Bank Details: HSBC
Sort Code: 40-17-41
Account No. 31408291
Account Name: Cestria U3A at Chester-le-Street
- Details of this payment should be forwarded to the treasurer promptly, together with the date of the meeting, the names of the members attending and confirmation of the value of the fees banked.
- The Treasurer will also acknowledge receipt.
- Alternatively, if needs be the treasurer can arrange for you to have a paying-in book. If you bank an amount, you must email the treasurer so they can identify to which group to allot it with the all details as above.
- All bookings must be made in the name of Cestria u3a. Any formal agreement must be signed and authorised by the treasurer, chairperson or secretary acting as the legal representative. Group leaders may secure bookings directly after following the authorisation process.

- Holidays organised by Cestria u3a should be through a travel agency/tour company. This will ensure full coverage by their liability insurance. It is recommended that payments are made on an individual basis, directly to the company and not to the u3a. However, no reason why the organiser should not collect cheques and then forward them direct to the travel company.
- 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 must not get any pecuniary reward for organising an event.

Membership Fees and membership of more than one u3a

The membership fee is reviewed on an annual basis.

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

Payments to other charities

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

Asset register

An asset register is maintained by the Treasurer which records all assets held including their initial purchase price, date of purchase, estimated nominal value and location.

It should be noted that under a receipts and payments reporting system, all assets are fully written off against receipts in the year of purchase. The register is reviewed annually.

Reserves

Cestria u3a aims to keep a normal level of reserves that will cover six months of regular operating activity. This is considered by the committee a reasonable level for this type of charity.

Social account activities are excluded from this figure as these activities are inflated by high-cost activities such as theatre visits and days out.