This version reviewed and approved by the Executive Committee (EC) on **15-06-2022**

1. **General:**

**a. The Treasurer is responsible for all financial matters,** with the exceptionofcertain

transactions within Interest Groups as defined in Policy No 3 (Interest Groups Finance)

**b.** **Budget Limit.** The budget limit is set at **£50.00.** This means that any Trustee, or any member with delegated authority from a Trustee, must seek prior Executive Committee (EC) approval for any purchase or expenditure exceeding or likely to exceed this amount.

**c. Exceptional Circumstances.** Where a purchase of goods or services is required urgently and cannot wait for approval at the next EC Meeting, then with the agreement of at least 2 EC Trustees the expenditure may proceed. The Trustees agreeing to the expenditure must furnish a detailed report to the next EC Meeting for authorisation. The report will include the reasons, invoices and receipts, which after authorisation will be passed to the Treasurer.

**d. Records.**

1. All Financial Transactions. All estimates, quotations, Invoices and Receipts shall be handed to the Treasurer for recording and audit purposes.
2. **Equipment.** After the purchase of Equipment, copies of the equipment details and purchase documents, including serial numbers etc. must be passed to the keeper of the Equipment Log.
3. **Electrical Equipment.** As for ii. above, to enable electrical safety (PAT) records to be maintained.
4. **Financial Year**: The HHD u3a financial year is April to March so membership fees become due on 1st April each year. See Para 9 below.
5. **Banking.**
   1. **Cheques:**  must be signed by two Trustees from a pool of four.
   2. **Bank Accounts.** We have three bank accounts.
      1. General u3a business. Lloyds Bank
      2. Account no 2 for outings and trips. Lloyds Bank
      3. Deposit account paying interest for significant reserves. CAF account Shawbrook Bank.
   3. **Internet Banking**: Dual authorisation for on line payments. The Treasurer and three other Trustees can monitor income and outgoings for the accounts at all times.
   4. **Petty Cash**: The Treasurer holds up to £50 for small cash payments and keeps a petty cash book which is checked annually by the accountant.
   5. **Budget Limit**. Trustees have a limit of £50, after which they must get approval from the Treasurer
   6. **Personal credit cards:**  should not be used by trustees unless with prior agreement from the Treasurer.
   7. **U3A Debit Cards:** We have these (a) for the General Account and held by the Treasurer and (b) for the No 2 account which can be used with the agreement of two Trustees. Receipts should be given to the Treasurer. All card transactions will be shown on internet banking statements, which are monitored regularly.
   8. **Expenses:** Refunds of costs incurred by Trustees in order to carry out Trustees duties can be claimed. They should be supported by receipts and preferably attached to an invoice to the HHD Treasurer.
6. **Paid speakers at monthly meetings**: This is allowed if they are not u3a members. A one off donation to another charity is also allowed in lieu of a fee for a speaker.
7. **Gift Aid**: We are registered to claim Gift Aid. This is claimed only on annual subscriptions and we have signed declarations from members who agree to this. The declaration forms are kept by the Treasurer.
8. **Financial reporting**: The reports and accounts have an independent examination by a qualified person. A copy of these certified accounts will be available at the AGM. These accounts will also be submitted to the Charity Commission.
9. **Reserves**: We have a deposit account for this. Reserves are needed to ensure continuity of the u3a in the event of a sudden drop in income or unexpected increases in expenditure, to replace assets and deal with emergency situations.
10. **Insurance**: Public liability insurance for u3a activities. This is paid for by our capitation fees to TAT (The Third Age Trust). This is to protect against claims from members and the general public. No element of travel is covered by this insurance. This insurance covers visitors for ‘taster’ sessions but they must join after a couple of visits. (see policy 6)
11. **Membership Fees** 
    * 1. **Annual Membership Fee:** The Annual Fee, running from April to March of the following year is £16.00 per member (or £15.00 if paid via Direct Debit). Unless otherwise altered by the EC and ratified by a General Meeting.
      2. **Part Year Membership Fee:** New members joining in January and February will pay a subscription of £9.00. This will cover the TAT, SUN and Third Age Matters subscriptions. Anyone wishing to join in March, will be invited to attend up to 2 meetings or events as guests, and then join in the new year annual subscription commencing April. (See also Groups Finance -Policy #3)
      3. **Concessions:** The EC may grant a concession to a member to waive or reduce the Annual Membership Fee, possible examples being refugee status or financial hardship. Other aspects of HHD membership remain the same, including the Capitation Fee payable to the Third Age Trust annually.
12. **Amazon Smile:** HHD u3a is registered with Amazon as a charity. Members and friends who select HHD u3a as their preferred charity when purchasing on-line with Amazon Smile, will trigger the accumulation of funds at the rate of 0.05% of the purchase price. Full details are available on the Amazon Smile web site. In general, Amazon will transfer funds to the account selected by the Treasurer, every month, provided that a minimum amount of £5.00 has been reached. Any amount less than this will be held and transferred when the minimum amount has been reached. The Treasurer will show such transfers as Income.

**FOR FURTHER INFORMATION PLEASE SEE OTHER POLICIES**

**Interest Groups Finance Policy - Please see Group Finance.**

**Car Sharing - Please see HHD Policy Guide on Car Sharing.**

**Re-imbursement for travel on official u3a/TAT business - Please see Travel Expenses by Car.**

**Printing Costs – Please see Reimbursement of Printing Costs.**

**Members’ Insurance.**