

Rutland u3a

Financial Policy

Version Control

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Overview & Scope

Rutland u3a is obliged in law and practice to apply regulations stipulated by a number of external parties (see below) to all aspects of financial management.

- Charities Commission
- Third Age Trust
- HMRC
- HSBC
- Company Law
- Clients' Monies
- Legal Tender
- Data Protection
- Financial Records regulations and practice

This document sets out the Financial Policy agreed and signed off by:

- All members of the Rutland U3A Executive Committee and secondees. See Appendix 1
- Group Leaders who lead / facilitate groups where participation fees and expenses to third parties are involved.
- Members seconded to the Social Events team.

This document puts in one place all current and agreed financial policy terms. It supersedes previous editions of Rutland u3a Financial Policy. All of, which are acknowledged along with TAT guidance and template for financial policy.

The scope of the Financial Policy embraces all financial transactions paid and received in the name of Rutland u3a.

The Financial Policy is based on **transparency** and **compliance** of all financial transactions and as such specifies the ethos of financial policy rather than the underlying procedures in great detail. Such procedures are documented separately.

With regard to insurance cover provided by the Third Age Trust, no actual premium is paid to the TAT as it is included in the Affiliation Fee payable by all u3as. Thus, the premium itself is not an identifiable financial transaction. Accordingly, matters of insurance i.e., scope, claims procedure etc. are outside the scope of this document. For further details, please refer to the Secretary. The Financial Policy would apply to payments and receipts in respect of a successful claim as authorised by the Secretary.

A copy of this policy is given to all trustees on their appointment and to selected others. It is also made available to the wider membership via the Ru3a website.

This document acknowledges the need for data protection and should be read in conjunction with the prevailing policy for Data Protection.

The Financial Policy will be reviewed annually as preparation for the AGM. Changes signed off by the Committee can be added at any time as required

Version Control of the Financial Policy

The Financial Policy document comprises:

- A body of statements to define the agreed policy for financial activities of Ru3a.
- A set of appendices to contain the prevailing rates, thresholds and specific requirements that are applicable. These may change from time to time, yet the relevant policy statement might remain in place. By placing such rates, thresholds and requirements in separate appendices simplifies the maintenance of the Financial Policy to accommodate -such-changes

The Version Control log should be updated to show the prevailing version of the Financial Policy as revised editions are issued and agreed by the Committee.

The Changes Log should be updated with references to specific changes made to each version of the Financial Policy. This facilitates an efficient review process for the Committee to approve changes.

Introduction

Rutland U3A (Ru3a) is a charitable organization registered with the Charity Commission under # 1171747 and is subject to Charity Law. The charitable objects, purposes and rules of governance for Ru3a are set out in its Constitution and any supplementary policies and procedures that may be issued by its Executive Committee.

On behalf of Ru3a, the Treasurer is obliged to submit an Annual Return, Annual Accounts and certificate issued by an independent auditor to the Charity Commission. The level of detail required varies according to the level of annual turnover. See Appendix 2

Ru3a is a member of the Third Age Trust (TAT) which is the national representative organization for U3As in the UK and which provides national support including financial guidance and insurance. While, each U3A is run as an independently managed organization rather than a branch of the TAT, it is essential that Ru3a applies the 'rules' of the franchise, as stipulated by the TAT.

The members of the Executive Committee of Ru3a are therefore the sole trustees of the Ru3a Charity and are responsible for the safe custody of members' money and for ensuring policies and procedures are in place to safeguard the proper handling of all Ru3a funds, including any monies paid at group meetings and social events. Under TAT guidance this responsibility cannot be delegated. Moreover, the charity indemnity insurance provided by the TAT may be invalidated if proper procedures are not followed; if the Ru3a fails to adhere to its Constitution; or, if Ru3a trustees become aware of bad practice and fail to put it right.

Trustees' financial responsibilities

The trustees of Ru3a 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.).
- Ensuring the maintenance of full financial records of Ru3a and all interest groups,
- Ensuring the accounts show a true and fair view of the state of affairs of Ru3a.
- Preparing Annual Accounts in accordance with the governing document (i.e., the Financial Policy) and relevant legislation.

To enable the trustees to carry out these responsibilities, Trustees and other nominated parties should ensure that they have access to and refer to the financial statements listed in Appendix 3

Dissemination of the Financial Policy

All Trustees, both current and incoming, have a responsibility to uphold the terms and practices specified in the Financial Policy. In particular, those Trustees that manage monies Membership Secretary, Social Secretary and indirectly the Groups Coordinator must ensure that the terms and practices in the Financial Policy are made known to and applied by all secondees and relevant group leaders.

Banking

HSBC Bank account

Overview

Ru3a operates bank account (Number 91196812, Sort Code 40-35-21) is currently held with HSBC Oakham in the name of Rutland u3a

HSBC requires named trustees to act as Primary User and as Secondary User, both of whom should have access to the full functionality of the bank account. The Treasurer is the Primary User. It is proposed the Secretary be appointed as the Secondary User. Typical need for a Secondary User is if the Treasurer is not available / indisposed etc.

Changes to the bank mandate may be made by a decision of the trustees only and must be minuted. Note that HSBC requires sight of such changes recorded in the Minutes.

HSBC Bank Account Statement

HSBC posts a printed account statement to the Treasurer on the 15th day of every month. In addition, HSBC provides online access to the Primary User (i.e., Treasurer) to the bank account available 24/7.

The level of detail shown on the statement is limited and, as such, observes full protection of members' and third parties' data: See Appendix 17:

Single Bank Account

The Third Age Trust recommends that a single bank account is required to deal with all financial transactions engaged by Ru3a. At one time, Ru3a operated three bank accounts: Main Account (for 'core' transactions); Social Account (for social transactions) and Deposit Account. (To ringfence monies to meet close-down obligations)

The Committee agreed to close the Social Account and Deposit Account and to transfer the closing balances to the Main Account. The rationale for a single bank account is given in Appendix 18.

Responsibilities of Authorised Signatories

- The authorised signatories in the current mandate with HSBC are listed in Appendix 4
- All cheques must be signed by two signatories.
- The signatories are responsible for examining cheques for accuracy and completeness.
- The signatories are responsible for examining the payment documentation (purchase invoice etc.) prior to signing cheques or authorising an internet transfer.
- Blank cheques must not be issued, or be signed by one signatory for a second signatory to complete later.

HSBC Branch Closure / Using the Post Office

Overview

HSBC Oakham is currently set to close during 2023. An actual date has not been announced. The closure will impact on how Ru3a and members deal with cash and cheques. In that light, the Ru3a Financial Policy will be reviewed subject to further discussion and agreement within the Committee.

Cheque Deposits at the Post Office

The Post Office currently accepts cheque deposits submitted within a sealed HSBC envelope only. The Post Office sends envelopes containing cheques to an HSBC clearing centre to be presented through the Bankers' Clearing System.

Cash Deposits at the Post Office

The Post Office accepts cash deposits that are presented with an HSBC Business Deposit Card only. An application is in hand to apply for a Deposit Card: one in the name of the Membership Secretary and one in the name of the Social Secretary

Online banking

Online banking is in place. The security of the online system is in line with the arrangements offered by HSBC and in accordance with the mandated approval limits.

Online payments from the bank account may be made by the Treasurer only. Unlike cheques, a secondary authorisation is not required. The implied secondary authorisation to pay is an email confirmation or request from other Trustees and Group Leaders of groups where participation and venue hire monies are involved. All other expenditure is subject to authorisation by the trustees.

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 committee and in accordance with the bank mandate. All payments must be authorised in accordance with the bank mandate. See Appendix 4

Access to the HSBC online bank account is available on the HSBC website via several layers of security and data protection. Further details are given in Appendix 5

HSBC Mobile Business App

The HSBC bank account includes a Mobile Business App. This is a virtual device that is used via a mobile phone and can be used to manage all banking operations and enquiries remotely (via mobile phone data). Currently, the Treasurer has sole access and uses it almost exclusively to 'deposit' low volumes of cheques. Access to this facility is governed by several layers of security and data protection. Further details are given in Appendix 5. See Section 23 Ru3A Data Protection Policy – Members' Bank Details

HSBC Business Payment Cards

HSBC business payment cards are available in the banking package with HSBC. The need can be reviewed at any time. Typical use of a business payment card is purchase of equipment for which, the supplier can accept payment by card only. The business card would be operated by the Treasurer (as HSBC Primary User) and subject to the same rules for all other payments made from Ru3a funds. See Appendix 9

Contactless Card Payments & Fees

Contactless Card Payments

Contactless card readers are currently in use to collect subscriptions, participation fees and ticket sales for social events. Access to this facility is governed by several layers of security and data protection. Further details are given in Appendix 5. Details of the devices in use are given in Appendix 6 Asset Register. See Appendix 18. See Section 23 Ru3A Data Protection Policy – Members' Bank Details

Contactless Card Fees

The card issuer deposits members' receipts to Ru3a bank account with HSBC net of a transaction fee.

At the end of each financial year, the Treasurer credits each relevant account (i.e., Subscriptions, Activity groups and Social Events) with the relevant total transaction fees that have been deducted by the card reader provider during the year. In this way, not only does it 'compensate' each activity for the use of the Card Reader, it is also brings transparency to the true cost, of using Card Readers to collect payments.

Cash as a Means of Payment

Cash held by organizers and Membership Secretary

Although the use of cash is discouraged, some members prefer cash to making payments online. The organisers of the Social Events and the Membership Secretary **only** may hold cash until convenient to deposit such monies with HSBC / Post Office. Details of all such deposits should be emailed to the Treasurer on the day of deposit. See Appendix 11 for details required.

Legal Tender

According to the website of the Bank of England, organisations and individuals are not obliged to accept cash unless it is in settlement of a debt.

Moreover, there are also some restrictions when using small coins. For example, 1p and 2p coins count as legal tender for any amount up to 20p only.

Pre-Payment 'Card'

In some cases, members can pay their participation fees in advance using the Ru3a Prepayment Card. (See Appendix 14 for an example of the Prepayment Card). Currently, this is in use by the English Country Dancing group. Members pay £20.00 online to buy 10 sessions at £2.00 each. The Group Leader marks off the attendance that each member makes. When all 10 sessions have been attended, the member can buy another set of 10 sessions, if they wish to continue in the group. If, however, the member wishes to leave the group, while still in 'credit' then the Group Leader will advise the Treasurer, who will make a full refund of the balance to the member. See Section 23 Ru3A Data Protection Policy – Members' Bank Details

Budget

Scope of the Ru3a Budget

The Treasurer proposes a budget each year for all income and expenditure (other than those for the paid activity groups and the social events; These are considered as self-financing. The Budget is monitored and reported to the Committee for every Committee Meeting. See Appendix 3 Financial Statements. Budget estimates are based on anticipated cash flows for the upcoming year as follows:

The larger items on the income side (Subscriptions and Gift Aid Claims) are estimated based on previous year's volumes and expected movement (up or down).

The larger items on the expenditure side are:

- Franchise fees claimed by the TAT based on the level of membership as at 1 April. See Appendix 16
- Venue hire and refreshments for the monthly meetings at Victoria Hall are based on negotiations between the trustees of the hall and Ru3a Chair and Secretary on behalf of Ru3a.
- Speaker Fees are prepared annually, in advance, by the Speaker Secretary.

All other items of expenditure are submitted by members of the committee based on anticipated need and prevailing circumstances.

Financial Obligations to Third Age Trust

TAT franchise fees (National Affiliation and Beacon) due are based on the number of members listed in the Ru3a Beacon Membership Database as at 1 April of each year. The TAM magazine is free, the TAT charges Ru3a on the number of copies distributed. See Appendix 16 for current rates.

Membership Fees

Membership Fees

The Subscription year is from 1 March to the following 28 February. The membership fee for Members and Associate Members are reviewed on an annual basis. Ru3a is committed to keep the membership subscription as low as possible to ensure that the u3a remains accessible to all members.

Appendix 7 shows the current tariff for Membership Fees. See Section 11 Standard Payment Paragraph; Section 12 Refund Policy; Section 23 Ru3A Data Protection Policy – Members' Bank Details

Subscriptions Paid in Advance

On occasion, current members remit their renewal Subscription fee ahead of the actual Renewal Date, i.e. 1 March. In addition, new members occasionally remit their first Subscription Fee during December, January. February. These payments may be made online or by cheque.

Strictly speaking, subscription fees are applied to the year of receipt. In the case of early receipt of renewal subscriptions and subscriptions from new members 'late' in the year-deemed to be Subscriptions in Advance

In such cases, cheques will not be banked until on or soon after 1 March. Payments received online will be allocated to a 'Subscriptions in Advance Account' in the current accounting year.

In both cases, the Membership Secretary will register such early renewals and new applications in the Ru3a Beacon Membership Database on 1 March or soon after.

Late Payment of Fees / Lapsed Membership

All members who have not renewed as at 30 March will be considered as Lapsed Members. The Membership Secretary will send them a reminder shortly before 30 March. Late payers can be reinstated on Beacon after 1 April.

Note that the TAT charges Ru3a for u3a franchise fees based on Beacon records as at 1 April. See Appendix 16

Membership of more than one u3a

Members of other u3as should provide the Membership Secretary with written evidence of membership of other u3as is required for a member to qualify as an Associate Member. See Appendix 7

Members receiving government benefits (other than State Pension)

Membership fees can be adjusted for those who can provide proof of benefits (other than State Pension) on a case-by-case basis at the discretion of the Membership Secretary having informed the Treasurer to expect an adjusted amount.

HSBC Bank Charges for Cheque Clearing / Donations

All amounts added to cheque values to offset Bank Charges are deemed Donations and will be recorded in the Accounts and Beacon as such by the Treasurer and the Membership Secretary respectively.

See Section 11 Standard Payment Paragraph; Section 23 Ru3A Data Protection Policy – Members' Bank Details

Reconciliation of Subscriptions & Donations in Accounts and Beacon

The independent examiner of Ru3a annual accounts includes a check that the value of subscriptions and donations recorded in the Accounts and in Beacon are reconciled.

Gift Aid Claims

As a registered charity with the Charity Commission, Ru3a may claim Gift Aid on the subscriptions paid by qualifying members. To qualify, a member must declare themselves as a UK Income Tax payer and give written permission to Ru3a to claim Gift Aid. In most cases, members grant permission (or not) via the Application to Join form. Subsequent changes should be advised in writing to the Membership Secretary. All such permissions are recorded by the Membership Secretary in Beacon.

The Treasurer submits the claim annually to HMRC / Charities website based on facilities within Beacon. It is important to note that the Gift Aid Claim is based entirely on the Membership records for eligibility and value rather than the subscriptions recorded in the set of accounts under Subscriptions Account. The Treasurer and the Membership Secretary maintain a reconciliation of Accounts / Beacon Current rate is 25% of eligible subscriptions paid.

Venue Hire & Refreshments for Monthly Membership Meetings

Ru3a holds a monthly meeting for members in Victoria Hall. The Victoria Hall management charges members attending the meeting for refreshments. The trustees of the hall present an invoice later for the cost of hall hire at a rate in line with negotiations in advance by the Ru3a Chair and Secretary with the trustees of the hall.

See section 5.6 HSBC Business Payment Card

Speakers' engagement fee

Individual Speakers can be engaged with fees negotiated in advance. The fee can include travel and parking, but these must be agreed up front. Occasionally, a speaker may request that the fee is paid direct to a charity. See 17 Payments to Other Charities and 5.6 HSBC Business Payment Card

Standard Payment Paragraph

The clearing banks have reduced retail banking (counter-based banking) within a network of local branches. The banks have invested heavily into e-banking and continue to replace dealing in cash and cheques locally by enabling customers to transact online and by card.

In order for Ru3a to run with this change rather than against it, Ru3a has adopted a consistent approach throughout all communication channels at its disposal when requesting payments from members.

Rutland u3a communicates with members via

- Group Leaders
- Ru3a website,
- Newsletter,
- Facebook,
- Monthly Meetings,
- Social Events Booking Forms,
- Application to Join Forms
- Emails,
- Informally and by Word of Mouth

A consistent payment instruction with about 700 members enables full advantage of the time-saving benefits, transparency and compliance offered by e-banking rather than the time-consuming, error prone and delays commensurate with payments by cheque and cash.

The message to our members is that convenience works both ways i.e., for the members and the volunteer Committee members alike.

See Appendix 15 for an example of the Standard Payment Paragraph that must be used to request every form of payment, such as subscriptions, social events and paid activities (e.g., Table Tennis). The Standard Payment Paragraph must be into all forms of communication. be they forms, emails, Newsletter items, Facebook and Ru3awebsite, etc.

See Section 12 Refund Policy. See Section 23 Ru3A Data Protection Policy – Members' Bank Details

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To use the Standard Payment Paragraph, all requestors for payment (Membership Secretary, Social Event organisers, Group Leaders and others) should incorporate the Standard Payment Paragraph into the communication being used. It is necessary to insert the actual purpose of the payment request (e.g., Subscriptions, name of the social event etc.). Also, there is provision for a Closing Date which is relevant to social events.

The request for £0.40 to be added to the value of cheque payments should be reviewed nearer the renewal date for 2024 – 2025.

Refund Policy

Ru3a can refund members by:

- Bank transfer direct to the member's bank account.
- Cheque by post.
- Card. If original payment was made by Card

For refunds by bank transfer, members should provide bank details (account number and sort code).

For refunds by Card (If original payment was made by Card). Members are requested to bring the card used for the original payment to our Monthly Meeting to obtain a card refund.

See Section 23 Ru3A Data Protection Policy – Members' Bank Details

Refunds for social events are subject to the terms outlined in the relevant Booking Form. Note that large scale refunds will be made by cheque.

Groups' finances

Financial Framework

'Tea & Biscuits' Groups

Many interest groups operate on a 'Tea & Biscuits' basis held in members' homes. Apart from sharing the costs of such with the host member, maintaining an attendance record and ensuring that all participants are current members of Ru3a, no other formalities or accounting records are required.

‘Paid Activity Groups’

Some interest groups operate as a ‘Paid Activity Groups’ that hire a venue and, in some cases, an instructor. Such groups may also purchase special equipment (e.g., Table Tennis Tables) and consumables (e.g., Table Tennis Balls and Shuttlecocks)

Paid Activity Groups must be self-financing and may collect a Participation Fee as the group members and leadership deem to be necessary to undertake their activities. The business plan for such groups is to breakeven on costs and fees, i.e., to make a modest surplus or deficit by the end of the accounting year.

The Treasurer, Group Co-Ordinator and Group Leader(s) should agree the content of records needed to keep of the group transactions in order to:

- Allow the Treasurer to keep accurate accounts for presentation to the AGM, for discussion with the trustees and to meet regulatory requirements.
- Allow the group members to understand how their group funds are being managed.
- Maintain transparency and trust for all concerned.
- Minimize the risk of error and potential loss of funds.
- Enable group leaders to regulate participation fees to achieve a breakeven outcome at year end.

See Appendix 3 Financial statements available on Ru3a Google Drive 24/7 to all Trustees and selected Group Leaders. These statements provide transparency and should help group leaders to monitor and regulate their group’s income.

Payments from Paid Activity Group Members

The methods of collecting funds from group members are given in Appendix 9. It should be noted that these methods are **prescribed. Currently, no other method of collecting funds from members is available.** See Section 11 Standard Payment Paragraph; Section 12 Refund Policy; Section 23 Ru3A Data Protection Policy – Members’ Bank Details

Interest groups should not deal in cash or cheque receipts.

Payments made on behalf of Paid Activity Groups

For transparency, payments must be itemized in the accounts i.e. not netted off against revenue in order to maintain a transparent audit trail.

Group leaders may not make payments by issuing their own cheque or paying online through their own bank account.

The following payments may be paid from interest groups' revenue, as held in the Ru3a bank account, by the Treasurer only and must be against invoices made out to Rutland u3a.

- Venue Hire (e.g., Community Hall)
- Tutors' Engagement. Fee. Tutors / instructors must provide evidence of their self-employed status and insurance provision. They should invoice Rutland u3a as agreed.
- Equipment (Subject to Committee approval and minuted)

The Treasurer and the committee should monitor the income and expenditure of the groups. Group leaders must provide regular information, as agreed, to the Treasurer. Where groups do not comply then the committee will review as to whether the group is legitimately operating in line with the insurance and financial requirements of Rutland u3a.

See section 5.6 HSBC Business Payment Card and Appendix 13

Social activities

Financial Framework

The Social Events team is required to 'market' an event to assess the likely interest among members. No sales should be made at this stage. A positive response to the marketing normally leads to the launch of an event, it is then sales may be made. See section 11 Standard Payment Paragraph.

Events such as theatre trips, visits or educational days out must be charged at cost and all participants pay the same amount (see below)

Social events must be self-financing. The business plan for such groups is to breakeven on costs and fees, i.e., to make a modest surplus or deficit by the end of the accounting year.

No Rutland u3a member or Trustee may 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.

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

In some cases, a gratuity is given to providers (e.g., restaurant staff and drivers). Such gratuity amounts can either be anticipated and 'built in' with the ticket price offered to members or left to members to contribute at their discretion.

Discretionary gratuities paid by members do not figure in the accounts for the event. In the case of built-in gratuities, the Social Event organiser should apply to the Treasurer for a cash advance followed by an acknowledgement of receipt. The amount of gratuity in such cases will be included in the Accounts and set against the financial outcome of the event

Payments from Group Members for Social Activities

See Section 11 Standard Payment Paragraph; Section 12 Refund Policy; Section 23 Ru3A Data Protection Policy – Members' Bank Details

Payments made on behalf of Members for Social Activities

To maintain transparency, payments must be itemized in the accounts i.e., not netted off against revenue

The following payments may be paid from the revenue of the **relevant** social event held in the Ru3a bank account by the Treasurer only against invoices made out to Rutland u3a:

- Venue Hire (e.g., Theatre, Stately Home, Tourist venue etc.)
- Transport hire
- Authorised gratuity (email receipt from the Social Events Secretary)

See section 5.6 HSBC Business Payment Card and Appendix 13

Refunds to members for Social Activities.

The terms governing refunds must be made clear to members at the point of promotion and sale. Typical terms relate to requests from members for refunds before and after a closing date. It is at the discretion of the Social Events organiser regarding requests for refunds especially in cases of death or serious personal circumstances

To maintain transparency, a refund, if granted, must be paid in full to the member. The refund must not be either held back or set against another event.

See Section 12 Refund Policy and Section 23 Ru3A Data Protection Policy – Members' Bank Details

Monies held by providers

Occasionally, the full cost or a deposit for a social event may be paid to a provider in anticipation of a launch, but which is subsequently cancelled or withdrawn.

The Social Secretary should endeavour to recover the monies from the provider. A compromise is to obtain a written confirmation that the monies in question are held by the provider and will be deducted from a future event, if applicable.

In such cases, the Treasurer will record the amounts in question on the Assets side of the accounts as *Monies held by Providers*. See Appendix 3 Financial Statements that are available to trustees 24/7.

Expenses

Ru3a incurs Mandatory Expenses and Discretionary Expenses

Mandatory Expenses

Mandatory Expenses comprise the franchise fees charged by the Third Age Trust, such as National Affiliation Fees, Beacon Fees and TAM Magazine Distribution Fees. The Treasurer settles invoices presented by the TAT and authorised by the Secretary.

Discretionary Expenses

Operational Expenses

Typical Operational Expenses include venue hire (Victoria Hall) for the monthly members meeting, Speaker Fees (See Speaker Fees), stationery, Copyright Licence, Equipment etc. All such payments are settled by the Treasurer against invoices made out to Ru3a in line with authorisations by members of the Committee.

Out of pocket expenses

Out of pocket expenses incurred by the volunteers who are involved with the operation the u3a will be reimbursed. Expense claims must be submitted with receipts. Expense claims must be authorised by the executive committee. No committee member may authorise their own claim. Expenses will include – with prior committee written approval – attendance at the Trust's AGM and Conference or national/regional workshops.

All claims must be:

- Authorised by a committee member
- Authorised by a committee member other than he / she making the claim
- Emailed to the Treasurer giving sufficient detail as to the nature of the expense and accompanied with relevant transport tickets, invoices, receipts and other documentation, where relevant

Terms for Specific Claims

- Attendance at the Trust's AGM and Conference or national/regional workshops, must have prior committee written approval.
- Travel in private cars is payable at the prevailing rate approved by HMRC See Appendix 10 Claims for personal travel on behalf of Ru3a.
- Car parking and congestion charges can be reclaimed (with receipts) but parking or other fines will not be allowed.
- Overnight accommodation is permitted in exceptional circumstances and will need the prior written agreement of the executive committee.

See Section 23 Ru3A Data Protection Policy – Members' Bank Details

Payment via personal funds

Payment via personal funds including personal debit and credit cards by Ru3a member (be they Committee Members, Group Leaders or Members) **is not permissible**. Written authority may be given by the Treasurer in exceptional circumstances. As a general rule, all payments must be against a printed invoice in the name of Rutland u3a. and delivered to the Treasurer for payment from the Ru3a bank account.

Prior written approval must be given by the committee for equipment and other items to be purchased on behalf of Ru3a as a whole or specific interest groups. In exceptional circumstances, a Group Leader may purchase equipment up to £25.00 and then claim the cost as a personal expense claim.

See section 5.6 HSBC Business Payment Card

In all cases, the Committee has the ultimate authority to grant permission. Note that Treasurer does not authorise an expense based on its merit or worthiness to Ru3a. The Treasurer is guided only by the amount, the impact on Ru3a funds and the transparency and compliance of the transaction. The Treasurer will question the planned purchase based on its relevance to Ru3a.

Payments to other charities

In line with charity law, a u3a cannot raise funds for another charity that does not have similar charitable objectives. On request Ru3a will make payments to speakers who have indicated that they intend to donate their fee to a specific charity.

Asset register

The Treasurer maintains an Asset Register to record all Ru3a assets such as initial purchase price, date of purchase and location. See Appendix 6 Asset Register.

It should be noted that under a receipts and payments accounting regime, all assets are fully written off against receipts in the year of purchase. The register is reviewed annually and when assets are acquired or withdrawn

The Asset Register also records current PAT status for relevant assets is under current consideration to log records of PAT

Reserves

Ru3a aims to keep a level of reserves to cover an estimate of the TAT franchise fees for the previous year. The prevailing reserves may be monitored by the committee via the Financial Statements listed in Appendix 3.

Note that all assets and liabilities due to social activities must be excluded from the reserves. The business plan for social activities is to achieve either a breakeven outcome or a modest surplus.

Group Funding Policy

In order to continue to keep the annual membership subscription as low as possible for the benefit of all members, Ru3a groups should manage their own affairs including covering the costs of meeting rooms, consumables (e.g., books, CDs and DVDs, sports equipment and craft materials), printing costs and transport.

Members should contribute to the appropriate financial needs of their interest group(s)

Groups may have the use of centrally-owned equipment, e.g., computer, projector,

In the case of a single, more expensive piece of equipment, for groups that have not accumulated sufficient reserves may apply to the committee to purchase the item from central funds. As a general guide, a request may be made for items in excess of £75. If the request is agreed, by the Committee, the equipment will be purchased and added to the Rutland U3A inventory. The group will then be required to hire the equipment from the committee at an agreed monthly rate until the purchase cost has been recovered. At that point, the equipment will belong to the group.

In the event of a group ceasing to operate, the members of the group will agree the disposal of any group-owned equipment, which may include offering it to Rutland U3A

for the use of other groups. Any centrally-funded items that have not been fully paid for by the group at the time it ceases to operate will be returned to the committee for disposal, storage or re-use by another group. See section 5.6 HSBC Business Payment Card

End of Year Accounts

The Treasurer is required to prepare a Final Set of Accounts (comprising Balance Sheet and an Income & Expenditure Sheet) as at 28 February of each year. The Final set of Accounts must be signed off by an independent examiner. The Third Age Trust does not require the examiner to be qualified in accounting and can be a member of a member Ru3a, but not related to the Treasurer.

Financial Obligations in the event of Ru3a Closedown

If, for any reason, the Committee decides to close down Ru3a, the funds and assets in current use by the membership must be disposed in line with the terms of the Third Age Trust franchise.

In essence, all Ru3a funds and the value of any assets must be transferred to the Third Age Trust. Broadly, the funds due the TAT must be paid after:

- All payments to third parties for services have been paid.
- All refunds to members for social events not yet delivered have been paid.
- All assets (paid in full by interest groups) have been handed over to the relevant interest group
- All assets held by the committee have been sold and proceeds banked by Ru3a.

It must be emphasized that the policy for decommissioning of Ru3a and the disposal of Ru3a assets described in this document is actually subject to close consultation with the Third Age Trust.

Ru3A Data Protection Policy – Members’ Bank Details

Details of Members’ bank details used for payments to members such as refunds, will be deleted from Ru3a records provided members acknowledge receipt of refund. (Otherwise, Ru3a would have no evidence of an authorised refund).

Detail required by the Treasurer for bank deposits

- See Appendix 11

Financial Transactions subject to Financial Policy

- See Appendix 12

Authorisations required for the Treasurer to pay third parties

- See Appendix 13

Appendices

- Appendix 1 Financial Policy Sign Off Parties
- Appendix 2. Annual Return to the Charity Commission and Reporting Thresholds
- Appendix 3 Financial Statements available 24 / 7 on the Ru3a Gmail Drive
- Appendix 4 HSBC Bank Mandate – Primary and Secondary Users - Authorised Signatories
- Appendix 5 Online security for financial transactions
- Appendix 6 Asset Register
- Appendix 7 Membership Fees Tariff
- Appendix 8 HSBC Bank Charges
- Appendix 9 Prescribed Payment Methods
- Appendix 10 Claims for Personal Travel
- Appendix 11 Detail required by the Treasurer for bank deposits
- Appendix 12 Financial Transactions subject to Financial Policy
- Appendix 13 Authorizations required for the Treasurer to pay third parties
- Appendix 14 Prepayment Card
- Appendix 15 Standard Payment Paragraph
- Appendix 16 TAT Franchise Fees
- Appendix 17 HSBC Bank Statement
- Appendix 18 Rationale for a Single Bank Account

Appendix 1 Financial Policy Sign Off Parties

Role	Trustee	Current Holder	Date Signed Off
Chair	✓	Ros Kenny	
Vice Chair	✓	Vacant	
Secretary	✓	Hedley Greaves	
Treasurer	✓	Robert Bennett	
Membership Secretary	✓	Lucy Marsland	
Groups Co-Ordinator	✓	Sharon Pratt	
Social Secretary	✓	Diane Case	
Speaker Secretary	✓	Wanda Allen	
Data Protection Secretary	✓	Bryan Howard	
Shadow Trustee 1	✓	Janet Bilby	
Shadow Trustee 2	✓	David Leary	
Group Leader (Badminton)		Pam Pluck	
Facilitator (English Country Dancing)		Sharon Pratt	
Group Leader (Table Tennis)		John Redshaw	
Group Leader (Tai Chi)		Janet Bilby	

Appendix 2. Annual Return to the Charity Commission and Reporting Thresholds

[Prepare a charity annual return - GOV.UK \(www.gov.uk\)](https://www.gov.uk)

Charities registered in England or Wales must submit an annual return to the Charity Commission and / or report their income and spending every year, within 10 months of the end of your financial year. The reporting thresholds are as follows

Reports Required	Annual Income		
	Under £10,000	£10,001 to £24999	Over £25,000
Trustee Annual Report	✓	✓	✓
Balance Sheet		✓	✓
Independent Examiner's Certificate			✓

Appendix 3 Financial Statements available 24 / 7 on the Ru3a Gmail Drive

These statements are automatically updated with every update posted in the Accounts by the Treasurer

On Line Statement	Accessible by:						
	All Trustees	Membership Secretary	Social Secretary	Group Leaders / Facilitators			
				Badminton	English Country Dancing	Table Tennis	Tai Chi
Balance Sheet	✓						
Income & Expenditure	✓						
Trial Balance	✓						
5 Year Budget	✓						
Accounts v Beacon Reconciliation	✓	✓					
Subscriptions Account Statement		✓					
Subscriptions Paid by Card Statement		✓					
Social Account Statement			✓				
All Events Statement			✓				
Individual Events Statement			✓				
Group Account Statement				✓	✓	✓	✓
Amounts Due from members						✓	
Prepayments Due from Members / Paid					✓		

Appendix 4. HSBC Bank Mandate – Primary and Secondary Users - Authorised Signatories

Role	Name	Trustee	Authorised Signatory	Sign Bank Mandate	Sign & Countersign Cheques	Operate on line Bank Account (Subject to Committee Agreement)
Chairman	Ros Kenny	✓	✓	✓	✓	
Vice Chairman	Vacant	✓	✓		✓	
Secretary	Hedley Greaves	✓	✓	✓	✓	Secondary User
Treasurer	Robert Bennett	✓	✓	✓	✓	Primary User
Membership Secretary	Janet Bilby	✓				
Groups Coordinator	Sharon Pratt	✓				
Social Secretary	Diane Case	✓	✓		✓	
Speaker Secretary	Wanda Allen	✓				
Data Protection Secretary	Bryan Howard	✓				

Appendix 5. Online security for financial transactions

Financial transactions are conducted via the HSBC Business Banking website, the HSBC Mobile Business App and the iZettle Card Readers.

Security of all financial transactions is governed by various layers of physical means, password credentials, one-time-passwords, encryption and providers of Card Reader and Mobile Phones

Security Layer	HSBC On line Banking Primary User & Secondary User	HSBC Mobile App (Treasurer only)	iZettle Card Reader (All Operators authorised by Treasurer / Secretary)
Password access to PC	<u>✓</u>		
User Name and Password	<u>✓</u>	<u>✓</u>	
One-Time-Security Code via a physical HSBC Security Device	<u>✓</u>	<u>✓</u>	
Password / Fingerprint Security on Mobile Phone		<u>✓</u>	<u>✓</u>
Security Questions	<u>✓</u>	<u>✓</u>	
Possession of Card Reader			<u>✓</u>
Online access granted / withdrawn by Treasurer and or Secretary only			<u>✓</u>
Password to access Card Reader App			<u>✓</u>
Data Protection (No route back to Members' bank account details)	<u>✓</u>	<u>✓</u>	<u>✓</u>
Data Protection by encryption			<u>✓</u>
Overall security via use of Mobile Data rather than via free local WiFi			<u>✓</u>
Minimal use of Bluetooth			<u>✓</u>
Ru3a Accounts integrity (No route to Ru3a Accounts)		<u>✓</u>	<u>✓</u>

Appendix 6 Asset Register (Currently subject to review (e.g., PAT testing))

Item	Comments	Location as at December 2022
2 x folding LOUDSPEAKER Stands		<p>Any disposal / future use will depend on condition and negotiations with Victoria Hall, TASO and possibly others.</p> <p>The Hearing Loop may be a 'semi' fixed installation</p> <p>Stored at Victoria Hall : Cupboard on Left in downstairs staff kitchen.</p> <p>Key holders :</p> <p>Peter Hammond Victoria Hall</p> <p>Victoria Hall Manager</p> <p>Bob Bennett Treasurer U3A</p>
All necessary cables for use when not part of the permanent Victoria Hall installation.		
Audio equipment at VH including High Level Hearing Loop Amplifier)	<p>Purchased Nov 2017</p> <p>Victoria Hall, U3A and TASO shared cost of audio equipment</p> <p>Hearing Loop Amp upgraded 26/3/19</p>	
1 x LASER POINTER	Takes 2 x Extra Heavy Duty AAA batteries	
1 x SLIDE PROJECTOR Leica Pradovit P3001R Serial no.280659		
1 x HDMI input to VGA adapter converter for PC laptop		
1 x folding COMPUTER/PROJECTOR STAND		
1 x cable extension,, on reel		
1 x Digital Projector NEC ME30X plus HDMI 7M Cable	Purchased March/2018 from AV Parts	
4 x Universal Panels 1000x1000mm Blue plus		
6 x Poles ,6 Bases, Pole bags ,Panels and bags s		
1 x Projector Screen Jessop Tripod 1.80x1.80m		

Item	Comments	Location as at December 2022
1 x Sack Barrow converts into 4 x Wheel Trolley		
1 x Yellow Table Cloth		
1 x Old Projector Dell 2400MP service code 115 928 96545 with cables, plus case		
1 x Table Tennis Tables (Kettler)	Purchased 19/1/11	Held at Cottesmore Community Centre., Table Tennis Group
3 x Table Tennis Tables TT12 (Dunlop)	Purchased 2018 (2 x blue and 1 x green)	
1 x Gopak Economy Folding Table,	Purchased 3/9/2013	Asset Disposed per email from Paddy Atkins 15/10/21
1 x Laminator [Fellows L80 A4]		Ros Kenny
Dell Inspiron 15 labelled Rutland u3a laptop 1. Service tag H3DHQX1 Carry case and mouse.	Ros Kenny	
1 x Dell Inspiron Laptop computer [service tag H3DHQX1) plus mouse, cables and carry case]		Viable Bob Bennett
1x Dell Inspiron Laptop computer [service tag 76W6K72] Microsoft Office 2016 Standard, with carry case and mouse	Mouse not working	Held by Membership Secretary LM
1 x Epson Workforce 3620 Colour Printer		

Item	Comments	Location as at December 2022
1 x Flip Chart Stand/ Whiteboard		Jan Burrows
2 x Guillotines		8/10/21 1 x Guillotine held by Barbara Webster 1 x Guillotine whereabouts unknown
1 x Storage Bag for Display Stand Base	Purchased 22/10/2019 RAP Industries value £19.20	Victoria Hall locker
Izettle Card Reader #1	Purchased 29/4/21	Fully functional Pam Pluck, Badminton
Izettle Card Reader #2	Purchased 29/4/21	Fully functional John Redshaw, Table Tennis
Izettle Card Reader #3	Purchased 29/4/21	Fully functional Bob Bennett
Izettle Card Reader #4	Purchased 29/4/21	Fully functional Janet Bilby, Membership, Tai Chi
Dell Inspiron 15 3505 Laptop #1	Purchased 26/1/21	Fully functional Janet Bilby, Membership

Appendix 7 Membership Fees Tariff

Category	From 1/3/22	From 1/3/23	From 1/3/24
Full Member (Renewal)	£12.00	£1.00	£12.00
New Member	£12.00	£9.00	£12.00
Associate Member (Renewal)	£8.50	£9.00	£9.00
Associate Member (New)	£8.50	£9.00	£9.00

Appendix 8 HSBC Bank Charges

As At 12/12/22

Cash deposits are levied at 0.04% Face Value

Cheque deposits cheques drawn are levied at £0.40 per cheque

Current Account Charge £5.00 per month

Appendix 9. Prescribed Payment Methods

No other method of collecting funds from members is available.

	Subscriptions	Social Events	Badminton	Dancing	Table Tennis	Tai Chi
On Line Bank Transfer	<u>✓</u>	<u>✓</u>			<u>✓</u>	
Cheque	<u>✓</u>	<u>✓</u>				
Prepayment (via On Line Bank Transfer)				<u>✓</u>		
Card Reader	<u>✓</u>	<u>✓</u>	<u>✓</u>		<u>✓</u>	<u>✓</u>
Cash (To be discouraged)	<u>✓</u>	<u>✓</u>				

Appendix 10 Claims for Personal Travel

Mileage and Fuel Rates and Allowances

- Ru3a applies the prevailing rates as specified by HMRC. (See [Travel — mileage and fuel rates and allowances - GOV.UK \(www.gov.uk\)](https://www.gov.uk/guidance/travel-mileage-and-fuel-rates-and-allowances))

The rate as at December 2022 is £0.45 per mile for the first 10,000 miles p.a. plus £0.05 per mile per passenger for the same event.

Car parking and congestion charges can be reclaimed (with receipts) but parking or other fines will not be allowed.

Appendix 11 Detail required by the Treasurer for bank deposits

The Treasurer operates the Accounts based on transactions posted on the HSBC bank statement.

Please note that HSBC sometimes itemizes deposits and sometimes posts as a batch total

It is essential therefore that all such transactions can be easily identified and posted to the correct sub account.

The following detail is required

11.1 Membership fees deposited by the Membership Secretary

Date and total value of Deposit

- Composition of Deposit by Member Name, Tenor (i.e., Cash or Cheque) Amount (i.e., Subscription plus Donation if applicable)

11.2 Social events' receipts deposited by the Social Secretary

Date and total value of Deposit

- Composition of Deposit by Event, Member Name, Tenor (i.e., Cash or Cheque) Amount

NB. Where practical, receipts for more than one event should be batched separately, rather than a batch comprising more than one event.

Appendix 12 Financial Transactions subject to Financial Policy

These transactions are prescribed. No other transactions are available

1. Income to Committee

- Membership fees received for renewals, new members and Associated members paid for the current year.
- Membership fees for renewals, new members and Associated members paid for the following year. (i.e., paid in advance)
- Donations (to offset Bank charges) paid by members with their subscription
- Gift Aid Claim receipts
- Collections and donations to other charities
- Settlement of insurance claims

2. Expenditure by Committee

2.1 Mandatory

- Franchise costs (TAT Affiliation, TAM postage and Beacon Fee)
- Copyright Licence
- Excess premiums for insurance claims

2.2 Discretionary

- Venue Hire & Refreshments for Monthly Membership Meetings
- Printing costs e.g. Newsletter and posters
- Equipment for committee administration and Monthly Membership Meetings
- Speakers' engagement fee

3. Activity Groups

- Participation fees (Currently Badminton, Dancing, Table Tennis, Tai Chi)
- Venue hires for groups (currently Badminton, Dancing, Table Tennis, Tai Chi)
- Instructor fees (currently, Tai Chi)
- Equipment for activity groups (e.g. table tennis table)
- Consumables for activity groups (e.g. table tennis balls, shuttlecocks)

4. Social Events

- Ticket sales for social events
- Venue hires for social events (e.g. dining, theatres, stately homes, tourist centres)
- Transport hire e.g. for social events
- Gratuities for social events (e.g. restaurant staff, drivers)

Appendix 13 Authorisations required for the Treasurer to pay third parties.

Authorisations (written) provided by the Secretary

- **Insurance cover and claims** are managed by the Secretary who then authorizes the Treasurer to effect payment and process any relevant receipts in the Accounts.
- **Copyright Licence fee** is managed by the Secretary who then authorizes the Treasurer to effect payment
- **Franchise fees** (Affiliation Fee, TAM postage and Beacon Fee) are managed by the Secretary (in consultation with the Membership Secretary) who then authorizes the Treasurer to effect payment

Authorisations (written) provided by the Social Secretary

- All payments to third parties must be made against an invoice made to Rutland u3a
- The Social Secretary approves invoices from third parties and then authorizes the Treasurer to effect payment.
- Choice of events, fees to be charged to members, gratuities (either built into ticket price or at members' discretion) are in the gift of the Social Secretary who should authorise the Treasurer to effect payment, subject to all monies received either match or exceed the amount to be paid.

Authorisations (written) provided by Group Leaders

- Invoices made out to Rutland u3a for Venue Hire
- Invoices made out to Rutland u3a or Instructor Fees

All other expenses

- All payments to third parties must be made against an invoice made to Rutland u3a
- All claims must be pre-authorised in writing by a member of the Committee.

Appendix 14 Prepayment Card (specimen)

Rutland U3A Activity Prepayment Card				£20
10	9	8	7	6
5	4	3	2	1

Card 0001

Rutland U3A Activity Prepayment Card				£20
10	9	8	7	6
5	4	3	2	1

Card 0002

Rutland U3A Activity Prepayment Card				£20
10	9	8	7	6
5	4	3	2	1

Card 0003

Rutland U3A Activity Prepayment Card				£20
10	9	8	7	6
5	4	3	2	1

Card 0004

Rutland U3A Activity Prepayment Card				£20
10	9	8	7	6
5	4	3	2	1

Card 0005

Rutland U3A Activity Prepayment Card				£20
10	9	8	7	6
5	4	3	2	1

Card 0006

Rutland U3A Activity Prepayment Card				£20
10	9	8	7	6
5	4	3	2	1

Card 0007

Rutland U3A Activity Prepayment Card				£20
10	9	8	7	6
5	4	3	2	1

Card 0008

Rutland U3A Activity Prepayment Card				£20
10	9	8	7	6
5	4	3	2	1

Card 0009

Rutland U3A Activity Prepayment Card				£20
10	9	8	7	6
5	4	3	2	1

Card 0010

Appendix 15 Standard Payment Paragraph

The following standard payment paragraph should be inserted in all forms of requests for payments. See Section 11 Standard Payment Paragraph for further details and to see who is responsible for inserting the Standard Payment Paragraph.

Note that the Standard Payment Paragraph requires editing dependent upon the purpose of payment, e.g., Membership Fees, Event tickets as follows:

- (A)** Membership Fees / Event Tickets / Activity e.g., Table Tennis
- (B)** Subscriptions / Event e.g., April Quiz / Name of Activity e.g., Table Tennis
- (C)** Postal address e.g., Membership Secretary, Social Secretary

Standard Payment Paragraph

You can pay for your (A) by:

- **BANK TRANSFER (Our preferred Method) Rutland u3a bank details:**

Sort Code 40-35-21 A/C No. 91196812 A/C Rutland.u3a

Free of charge to you and Rutlandu3a. Please insert a reference **(B)**

CARD at our Monthly Meetings on the first Thursday of every month (except December) at Victoria Hall. Free for you and a small fee charged to Rutland u3a

- **CHEQUE** made payable to Rutland u3a.. Please add £0.40 to the amount payable to defray our bank charges for cheques. You may either hand in your cheque at our Monthly Meetings on the first Thursday of every month (except December) at Victoria Hall, or by post to : xxxxx, 99,xxxxx xxxxxx.

Please note that we cannot accept payment for multiple events in one payment.

A separate payment is required for individual events.

Your banking details are protected in line with the Ru3a Data Policy

All refunds are made in line with the Ru3a Refund Policy

Appendix 16 TAT Franchise Fees as at 1/4/2023

Fee	Basis	Rate
National Affiliation	Membership level recorded in Beacon (excluding Associate members as at 1 April	£4.00 per member
Beacon Charge	Membership level recorded in Beacon (including Associate Members as at 1 April	£1.00 per member
TAM Distribution Charge	Membership level recorded in Beacon (excluding Associate Members) subscribing for the TAM Magazine as at 1 April	£3.60 per subscriber

Appendix 17 HSBC Bank Statement:

It is important to note that data shown on the bank statement is very. This is standard banking practice and is in keeping with HSBC data protection.

Payments In (Deposits) made either by Members directly online or made by Ru3a

- Members' name and the amount are shown on the account statement along with an optional reference Their account number is **not** shown
- Cheques and cash paid in to the bank account (usually in respect of Subscriptions and purchase of tickets for Social Events) are described by HSBC as either CHQ or CASH respectively on the statement. The value of the cheque or cash item is shown, **but no other detail is shown on the statement.**

Payments out by Ru3a either directly online or by cheque

- Members' names and the amount are shown on the account statement along with an Ru3a reference Their account number is **not** shown.
- Cheques paid to third parties (e.g., members and suppliers): The cheque serial number and the amount are shown on the statement, **but no other detail is shown on the statement.**
- Online transfers to third parties (e.g., suppliers): The statement shows the name of the payee (e.g., supplier) and the amount are shown on the statement along with an Ru3a reference

Note that, payments in and out by cheque and cash are essentially 'anonymous. Only the amount offers any clue as to its purpose.

Appendix 18 Rationale for a Single Bank Account

As a registered charity, Rutland u3a is a legal entity. It is required to operate via a business bank account in the name of Rutland u3a to enable payments to be made and received in the name of Rutland u3a.

The main sources of income are Members' subscriptions, Gift Aid Claim, ticket sales for Social Events and Participation Fees from members for Paid Activity groups. For expenses, see Section 15.

All financial transactions are summarized from the business bank account into specific compartmentalised (i.e., sub) accounts in the End of Year Accounts.

Details of all financial transactions across the bank account are available to the Primary and Secondary User of the bank account. Other interested parties (i.e., Membership Secretary for Subscriptions, Social Secretary for Social Activities and Group Leaders of Paid Activity groups) are given access to statements relevant to their areas of responsibility. See Appendix 3.

Since all financial transactions must pass through the bank account, the audit trail is transparent.

A single bank account enables a simple audit trail to maintain a set of accounts and ultimately to the End of Year Final Account statements. See Appendices 19 and 20.

Our Contactless Card Payment provider, iZettle, stipulates that card payments received can be deposited to one bank account per organization only. For example, if a separate bank account were opened for say social activities, the card payment facility via iZettle would not be available to members wishing to pay for social events by card in person, due to the single bank account policy of iZettle. Since payment by card in person is ubiquitous and widely accepted these days, this facility and its advantages would be denied to Ru3a and members alike.

Note that HSBC charges £60.00 pa for each account.