

Ver Colne Valley U3A Financial Policy [January 2020]

Financial Policy

VCV U3A to maintain a current bank cheque account [General Account] for receipt of all Membership Fees and ancillary income, e.g. book sales. All expenses relating to the day to day running of VCV U3A are to be paid from this account.

A second cheque bank account [Events Account] is to be maintained. All receipts from the sale of social events, e.g. theatre trips, day trips, are to be paid into this account and all payments relating to such events are to be paid from this account, e.g. entrance charges, coach travel. All organisers expenses relating to such events, e.g. phone calls, stationary, postage are to be paid from this account.

A third account [Deposit Account] is maintained at a level to meet 50% of the annual operating expenditure of the VCV and is intended to cater for any emergencies resulting from a loss of income or from unexpected expenditure requirements.

A minimum of 3 nominated officials, as agreed by the committee, will be signatories to the bank accounts, and of which any two may sign cheques. The accounting record for VCV U3A will be maintained on the Beacon system, and as all trustees are responsible for the proper handling of funds they will be given access to the financial files, on a read only basis, in order that they may view transactions and account balances at any time, in addition to the Treasurers report at committee meetings.

Where the running of interest and study groups involves receiving and paying away monies from group members, the Group Leader, or nominated official, will be responsible for any bank account to facilitate such activities. They will also be responsible for maintaining a proper record of all transactions and the filing of related invoices and receipts, and to make these available to the treasurer and the account examiner at any time they are requested.

All claims for expenses must meet the requirements as set out in the VCV Expenses Policy

Revised January 2020