

## Ver Colne Valley U3A Financial Policy [ June 2019]

### **Financial Policy**

VCV U3A to maintain a current bank cheque 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 separate cheque bank account, designated Events, 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 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.