

Camelot Area u3a	Date 17/10/24
Finance Policy	Review 1/4/27

Camelot Area u3a Finance Policy

1. Trustees' financial responsibilities

The Trustees of Camelot Area 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.

To enable the Trustees to carry out these responsibilities, the financial procedures detailed below will be followed.

A copy of this policy will be given to all Trustees on their election/appointment to the committee and made available to members on the website.

The policy will be kept under annual review and revised as necessary at the end of the financial year.

2. Banking

2.1 Bank accounts

- All bank accounts are in the name of Camelot Area u3a and operated by the Trustees.
- New accounts may only be opened by a decision of the Trustees, which must be minuted.
- Changes to the bank mandate may only be made by a decision of the Trustees, which must be minuted.
- The authorised signatories are the Treasurer and two other Trustees. This responsibility cannot be delegated.
- All cheques must be signed by two signatories.
- The signatories are responsible for examining the cheque for accuracy and completeness.
- The signatories are responsible for examining the payment documentation (purchase invoice etc.) prior to signing the cheque or authorising an internet transfer.
- All bank statements must be sent to the Treasurer directly.
- Blank cheques will never be issued.
- Blank cheques will never be signed by one signatory for a second to complete later.
- Whenever practical two people should be involved in counting cash receipts.

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2.2 Online banking

Where online operation of the bank accounts is in place only Trustees approved by the committee will have access to this facility. The security of the online system is in line with the arrangements offered by Barclays and in accordance with the mandated approval limits. Dual authorisation of payments operates through the Barclays accounts.

2.3 Payment by bank cards

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 are authorised in accordance with the bank mandate. Access to the online accounts are via a card reader and personal access card.

The issue of any bank debit or credit card in the name of Camelot Area u3a will be approved by the committee. The use of these cards overrides the dual control aspect of the payment authorisation process, but is permitted, where agreed in advance in recognition that online purchases for certain goods and services represents the most effective, and in some cases, the only method of completing the purchase (e.g. theatre tickets). The committee will predetermine the spending limits for any card: the limit may be per transaction, per day or per month.

Camelot Area u3a does not hold any debit/credit cards.

2.4 Personal debit or credit cards

The use of personal debit or credit cards for interest group activities needs to be closely managed. Permission must be sought from the committee where a group feels that there is no other viable way to make payments.

Prior approval must be given by the committee for equipment and other items to be purchased, using u3a funds, for the use of Camelot Area u3a or specific interest groups. In these circumstances, it may be appropriate for a member to purchase the equipment themselves and then claim the cost as a personal expense claim.

All invoices must be issued in the name of Camelot Area u3a.

2.5 Financial Reporting

The Treasurer has ultimate responsibility for maintaining the Beacon finance system, which is the main tool for managing the finances of Camelot Area u3a.

The Treasurer will use the Beacon system and other tools to :

- a/ Reconcile the Barclays accounts to the Beacon system on an ongoing basis.
- b/ Prepare an Annual Budget at the beginning of each year.
- c/ Provide updates and budget reports to Committee meetings on an ongoing basis.
- d/ Provide relevant accounting information, along with all hard copy accounting records, to the Independent Examiner annually. See 2.6 below.

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e/ Provide the Annual Report and Accounts to the AGM.

f/ Provide relevant annual accounting information to the Charity Commission within 10 months of the end of the financial year.

Interest Group Leaders will have full access on the system to all transactions relating to their group.

Trustees will have access to the Financial statements on the system.

2.6. Annual Review of Accounts.

Camelot Area u3a Committee has decided that the accounts should be the subject of an Independent Examination annually.

Charity Commission guidance states that due to the current low level of expenditure in the u3a, this is not strictly necessary. However the Committee has decided that it is good practice to continue this level of scrutiny of the accounts and to provide assurance to trustees and members.

3 Groups' finances

Interest groups are expected to be self-financing and can collect such sums of money as the group members and leadership deem to be necessary to undertake their activities. The funds of these groups belong to the u3a, and should be paid into the u3a bank account. Groups are permitted to make any appropriate expenditure deemed necessary by the group members and the group leadership. Funds can be used on request from these ringfenced funds held by the u3a on their behalf, as appropriate, by the Treasurer. The Treasurer and Group Leader(s) should agree what records they need to keep of the group's 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 monies are being managed
- maintain transparency and trust for all concerned
- minimise the risk of error and potential loss of funds
- allow Group Leaders to maintain cash floats when deemed appropriate.

3.1 Receipts

To manage the handover of cash and cheques to be paid into the Camelot Area u3a bank account the committee has decided that:

- In exceptional cases the Treasurer will allow Barclays Bank paying in slips and Deposit Cards to be given to Group Leaders for this purpose.
- In exceptional circumstances Group Leaders may pay sums due by issuing their own cheque or paying online through their own bank account, with agreement from the Treasurer/ Committee.
- where applicable, receipts will need to be given to Group Leaders or acknowledged by email

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- where net sums are being paid over this needs to be fully demonstrated to the Treasurer
- cash held back for cash flow purposes will be within the u3a's approved limits (they will vary by activity).

3.2 Payments

The committee will inform relevant Group Leaders as to the approved process for payments relating to:

- when a trip is organised by and paid through the u3a or paid directly by the members to the trip organiser
- when payment for venues, coaches, tutors, speakers etc must be paid by the u3a. (this should be the default position unless otherwise agreed)
- when payments may be deducted from activity revenue:
 - venues
 - coaches
 - tutors
 - speakers
 - other

Outside speakers should be asked to state their fees and any travel costs at the time of booking and written evidence/invoice provided in order that the u3a can make payment.

Where the committee has agreed the use of a paid tutor, they must provide evidence of their self-employed status and invoice the u3a as agreed.

The committee (via the Treasurer) will monitor the income and expenditure of the groups. Group Leaders need to 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.

3.3 Social activities

Events such as theatre trips, visits or educational days out must be charged at cost and all participants pay appropriately. The costs paid by members must cover out-of-pocket expenses.

The organiser of an event must not 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.

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(s) must not get any pecuniary reward for organising an event.

4 Membership Fee Finance

These funds are utilised by the u3a to pay for Newsletters, HQ subscriptions, Monthly meeting expenses, the Open Day, Publicity, Postage, Stationery, and Committee member expenses.

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The Treasurer presents a draft annual budget for discussion and agreement by the Committee at the beginning of the financial year in order to set priorities. Throughout the year he will report to the Trustees at each Committee meeting.

4.1 Receipts

The Treasurer or his deputy will ensure all receipts of cash and cheques are paid in promptly to the u3a bank account.

4.2 Payments

The Treasurer will ensure that all payments of invoices and expenses claims are paid promptly from the u3a bank account.

5 Payments to other charities

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

6. Expenses policy

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

All claims need to be made on the appropriate form (copies available from the Treasurer) giving sufficient detail as to the nature of the expense.

Expense claims should reflect the cheapest travel option available. Travel by car will be reimbursed at the current HMRC approved rate for the actual mileage travelled. Car parking and congestion charges can be reclaimed (with receipts) but parking or other fines will not be allowed.

Overnight accommodation will only be allowed in exceptional circumstances and will need the prior agreement of the executive committee.

Photocopying cost can be claimed at a reasonable rate.

7 Membership Fees and membership of more than one u3a

The membership fee is reviewed on an annual basis. Camelot Area u3a is committed to keeping the membership subscription as low as possible to ensure that the u3a remains accessible to all members. Camelot Area u3a offers a system whereby the membership fee can be adjusted for those who can provide proof of benefits received.

For u3a members who can evidence membership of another u3a, Camelot Area u3a will charge the cost of membership as stated in the Camelot Area u3a Standard Operational Procedures (Bye-Laws).

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8. 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.

9. Reserves

Camelot Area u3a aims to keep a 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. (Please refer to Camelot Area u3a Reserve (Surplus) Funds Policy on the u3a website)

10. Document retention

Accounting information should be kept for at least 6 years from the end of the financial year in which they were made.

This includes bank statements, cash books, receipts, invoices and Gift aid claims.

If a charity ceases to exist in the 6 year period, the last trustees should preserve the records.

The Charity Commission can grant written consent to destroy or dispose of the records.