

# Weymouth & Portland u3a

## Finance Policy

### 1. Purpose

The aim of this finance policy is to provide clarity of procedures, roles and responsibilities in line with the u3a objectives of sharing knowledge, skills, interests and experiences. The finance policy incorporates and updates previous Spending Policies and will be reviewed bi-annually.

### 2. Trustees' financial responsibilities

The Trustees of Weymouth and Portland u3a (the Committee) 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 Weymouth & Portland u3a constitution and relevant legislation (e.g. Charities Acts, Companies Acts etc).
- Preparing Annual Accounts in accordance with the Weymouth & Portland u3a constitution and relevant legislation.
- The accounts should show a true and fair view of the financial situation of the u3a. #

Trustees are jointly responsible for ensuring full financial records are maintained. 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 review and revised, as necessary.

### 3. Banking

- All bank accounts are in the name of Weymouth and Portland u3a and are operated by the Trustees.
- New accounts may only be opened, and changes to Bank mandates can only be made, by a decision of the Trustees, which must be minuted at a committee meeting.
- The authorised signatories must include the Treasurer, at least one other Officer and one or more other Trustees as nominated by the committee. 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

### **3.1 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 the bank.

Operation of the online banking service shall be under the control of the Treasurer will have full access rights and will be responsible for assigning the appropriate delegate rights, as agreed by the committee and in accordance with the bank mandate.

All online payments made by the Treasurer must be authorised by one other person in accordance with the bank mandate. Access to online accounts varies from bank to bank and may be via a card reader and personal access card or by logging on to the bank online with a personal password and access code.

### **3.2 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 for the use of Weymouth and Portland u3a or specific interest groups. If a Group has sufficient funds in their account, then approval maybe given by the Treasurer. 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, using the Financial Request Form (see Annex A).

## **4. 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.

A Group may carry over a limited sum of money at the end of the financial year to the following year. This amount will be determined by the Committee annually and apply to any Group provided they are in credit. The amount for the fiscal year 2026 is £50.

If a group has sufficient funds in its account, then subject to the Treasurer's approval, that group may use some of those funds to procure ephemeral items. Such a request must be

made using the Financial Request Form (see Annex A). This facility may be withdrawn by the committee or Treasurer at any time and may not be used as a precedent.

In certain circumstances, the Committee shall consider requests for financial assistance which are outside of the normal activities of a group. Such a request must be made using the Financial Request Form (see Annex A).

The Treasurer, Group Co-ordinator and Group Leader(s) shall agree what records of groups transactions need to be maintained 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 considered necessary by the Committee.

#### **4.1 Room hire**

When a new group is proposed a venue can be sought depending on expected numbers attending and/or frequency of sessions. The activity itself might have special requirements, such as use of flip charts, a laptop etc. Small groups might work well in members' homes, where charges are not applicable. When this is not practical, the Group Coordinator will liaise with the Group Leader to find a venue whose cost can be met from the sessional fees charged.

When a contract is required by the venue, it is imperative that the requirements of the contract are agreed between the Group Leader and Group Co-ordinator. Furthermore, the responsibility to approve and sign the contract lies with the Group Co-ordinator. The method of payment of monies due under any such contract must be agreed with the u3a Treasurer. A copy of all hall hire contracts will be maintained by the Treasurer including any that have ceased in the last six years.

Provided sufficient funds are available, the Committee may offer subsidies to any group whose income will not cover the cost of room hire for a limited period. This particularly applies to new groups starting up, to assist their growth and sustainability.

In the case of one-off events like workshops and short courses of just a few weeks' duration, these must be self-funded by the members attending.

#### **4.2 Receipts**

To manage the handover of cash and cheques to be paid into the Weymouth and Portland u3a bank account:

- Group Leaders may deposit sums collected by issuing their own cheque or paying online through their own bank account.

- Group Leaders may also pay in collected money at monthly meetings or post a cheque to the Treasurer.
- Net sums being paid over need to be fully demonstrated to the Treasurer.
- Petty Cash held back for cash flow purposes will be within the u3a's approved limits (they will vary by activity).
- At every group meeting, the Group Leaders will record attendance and fee payments, and maintain a register. Even groups not collecting money must complete a register for auditing purposes (see Annex B).

### **4.3 Payments**

The Committee shall inform relevant Group Leaders as to the approved process for payments to speakers, venues, coach companies, and restaurants (see 4.4 Social Activities).

All invoices must be issued in the name of Weymouth & Portland u3a.

Outside speakers are to be asked to state their fees and any travel costs at the time of booking and are paid by a cheque obtained from the Treasurer or by a Bank Transfer made by the Treasurer. Our Speaker Organizer has discretion to book speakers without reference to the Committee, up to the limit (which includes travel costs) agreed by the Committee from time to time, noted in the minutes, and recorded in the Treasurer's green folder. If the fee is greater than the discretionary amount, the booking must be agreed by the Committee.

In the exceptional case 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) is to monitor the income and expenditure of the groups. Group Leaders are to provide regular information, as agreed, to the Treasurer. Where groups do not comply then the Committee are to review as to whether the group is legitimately operating in line with the insurance and financial requirements.

### **4.4 Social activities**

Events such as theatre trips, visits or educational days out must be charged at cost and all participants pay appropriately.

Where restaurants require a deposit from members attending a group meal, the Group Leader can pay the deposit total from their personal account direct to the restaurant, having first collected and deposited the members' funds into their personal account. It is suggested that a credit card be used for this purpose, if possible, as this will afford the Group Leader greater protection in the event of the restaurant failing or not being able to fulfil the booking.

It must be made clear to all members participating that, once they have paid a deposit, if they don't show up for the booking, they are responsible for the full amount of the restaurant meal.

#### **4.5 Payments to other charities**

In line with charity law, Weymouth and Portland u3a cannot raise funds for another charity that does not have similar charitable objectives.

#### **5. 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, where practical. Expenses may 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 giving sufficient detail as to the nature of the expense. Copies of the form are available from the Treasurer or see Annex C for a printable version of the form.

Expense claims should reflect the cheapest travel option available. Travel by car for regional meetings or other approved meetings/journeys will be reimbursed at the rate per mile agreed by the Committee and recorded in the Treasurer’s green folder. Car parking and congestion charges can be reclaimed (with receipts) but parking and other fines will not be re-imbursed.

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

#### **6. Membership fees and membership of more than one u3a**

The membership fee is reviewed on an annual basis. Weymouth and Portland u3a is committed to keeping the membership subscription as low as possible to ensure that the u3a remains accessible to all members.

For members who can evidence membership of another u3a, Weymouth and Portland u3a provide an Associate Membership Scheme at a fee approved by the Committee.

#### **7. Asset register**

An asset register is maintained by the Treasurer which records all assets held including their initial purchase price, year of purchase, group or Committee member using the asset and where the asset is kept.

A list of equipment and materials purchased by Weymouth & Portland u3a will be kept by the Groups’ Coordinator. When the Groups’ Coordinator receives a request for an item from a group, the Groups’ Coordinator will check whether the u3a already has the item and whether it can be shared.

It should be noted that under a receipts and payments reporting system, all assets are fully written off against receipts over four years. The register is reviewed annually and is to be approved by the Committee.

## 8. Reserves

Weymouth and Portland u3a shall maintain a level of reserves that will cover four months of regular operating activity. The amount shall be agreed by the Committee annually and the level of reserves are to be monitored at each Committee meeting.

Social account activities are excluded from this figure as these activities are inflated by high cost activities such as theatre visits and days out and are entirely self-financing.

## 9. Year end audit

The accounts are to be audited by an independent auditor who is to be appointed at the Weymouth & Portland u3a Annual General Meeting. Once the final bank statements for the year have been reconciled, the Treasurer is to hand over the accounts to the auditor. When the accounts have been approved and signed off by the auditor, they are to be made available to the membership three weeks in advance of the AGM. At the AGM, the accounts are to be presented to the membership for adoption.

## 10 Version History

| Version | Description of Changes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Date       |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 1.0     | Initial Document                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 02/08/21   |
| 2.0     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 18/01/22   |
| 3.0     | <ul style="list-style-type: none"><li>• Section 2: governing document changed to Weymouth &amp; Portland u3a constitution</li><li>• Section 3: authorised signatories re-specified</li><li>• Section 3.1 Online Banking added</li><li>• Section 4: updated to allow groups to request the purchase of ephemeral items from group funds</li><li>• Section 4.1 updated the process of finding a group venue</li><li>• Section 4.3 updated to include payment by Bank Transfer</li><li>• Section 5: updated to clarify where expenses forms can be obtained</li><li>• Section 7: updated to say that a list of items owned by the Weymouth &amp; Portland u3a will be held by the Groups' Coordinator</li><li>• Annex B: added details of where to obtain a group register and the bank deposit details</li><li>• Annex C: Number 2 account expenses form remove</li></ul> |            |
| 4.0     | <ul style="list-style-type: none"><li>• Section 1 annual review change to bi-annual</li><li>• Section 3.2 Groups allowed to use funds with the approval of the treasurer</li><li>• Section 4 Groups allowed to carry over funds at the end of the financial year – see Annex A</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 10/07/2026 |

Reviewed June 2026 next review June 2028

## Annex A: Financial Request



## FINANCIAL REQUEST

|                                                                                                                                                                                              |  |             |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------|--|
| <b>U3A GROUP</b>                                                                                                                                                                             |  |             |  |
| Submitted by                                                                                                                                                                                 |  |             |  |
| Date                                                                                                                                                                                         |  |             |  |
| Description of requested item *                                                                                                                                                              |  |             |  |
| Product number/size                                                                                                                                                                          |  |             |  |
| Explain how it will help the operation of the group<br><b>OR</b><br>Explain how it will allow you to extend the group activities<br><b>OR</b><br>Explain its purpose in creating a new group |  |             |  |
| Number required                                                                                                                                                                              |  | Postage     |  |
| Price per item                                                                                                                                                                               |  | Total Price |  |
| Preferred supplier                                                                                                                                                                           |  |             |  |

\* It would be helpful if a copy of the item or a website link could be attached

Forward your request to the Groups Coordinator. The request will then be submitted at the next committee meeting. You will be notified within 48 hours of the outcome. The item will be purchased, labelled and added to the Asset Register.

|                    |      |  |        |  |
|--------------------|------|--|--------|--|
| Approved Committee | Date |  | Signed |  |
| Ordered            | Date |  | Signed |  |
| Delivered          | Date |  | Signed |  |
| Asset Register     | Date |  | Signed |  |

It is the responsibility of the group leader to ensure the safe usage and storage of all capital items purchased for the use of Weymouth & Portland u3a members.

## **Annex B: Collecting Money and Keeping Registers**



# **Collecting Money & Keeping Registers**

## **REGISTERS**

1. All groups need to keep a register of attendees, this includes groups that do not collect money or have no hall costs. The registers are required for insurance and audit purposes. Also, they may be required where reference is needed back to a specific meeting date.
2. Register should have names, dates of meetings, total amount received (if appropriate) and total attendees.
3. When new members join your group, their names should be added to the Beacon group list. Inform the person with the Beacon access to do this.\*\*
4. When members leave, their names need to be removed from the Beacon group list. Inform the person with the Beacon access to do this.\*\*
5. Copies of the register need to be sent to the Treasurer monthly/quarterly. These are required for audit purposes. You can scan them and email to the Treasurer, hand in at monthly meeting, or post to the Treasurer. See NB below.

\*\* Beacon updates can be done by the Group Leader or a nominated person in the group. Contact the Beacon Administrator to be set up on the Beacon system if required.

NB: Blank registers are available from the Groups Coordinator or the Treasurer, either in paper form or electronically. Registers can also be downloaded/printed from the Weymouth & Portland u3a website.

## **COLLECTING MONEY**

1. Collect session fee from everyone, including visitors and record
2. Enter total received on register
3. Pay money to Treasurer. This can be done by
  - a. Paying in-person at Barclays Bank with a pre-printed paying-in slip. Request these from the Treasurer.
  - b. Hand in at the monthly meeting
  - c. Post a cheque to the Treasurer payable to Weymouth & Portland u3a. Contact the Treasurer for their address.
  - d. Make an online payment. Contact the Treasurer for the bank deposit details. Ask the Treasurer or Groups Coordinator if you have any questions.
4. Make sure all payments have the group name attached for (b) and (c) or in the reference box for (a) and (d)
5. Send an email to the Treasurer advising amount paid in and the date(s) of the meeting(s)
6. Pay in money at least monthly and by 31 December each year. The Treasurer has to complete the accounts as at 31<sup>st</sup> December so prompt payment of monies is a great help.

Any problems or issues talk to the Treasurer for support and guidance. There is always a solution to any challenge. Also, the Groups Coordinator can help if required.

## **Useful Information**

Treasurer email : [treasurer.weyportu3a@gmail.com](mailto:treasurer.weyportu3a@gmail.com)

Groups Coordinator email: [gc.weyportu3a@gmail.com](mailto:gc.weyportu3a@gmail.com)

Beacon Administrator email: [beacon.weyportu3a@gmail.com](mailto:beacon.weyportu3a@gmail.com)



**Annex C: Expenses Claim Form**

**Weymouth & Portland u3a Expenses**

**Name.....**

| <b>Expense Details</b> | <b>Receipt / Cheque Number</b> | <b>Amount</b> |
|------------------------|--------------------------------|---------------|
|                        |                                |               |
|                        |                                |               |
|                        |                                |               |
|                        |                                |               |
| <b>Total</b>           |                                |               |

**Paid (Treasurer) .....**

**Received ..... Date .....**

**Weymouth & Portland u3a Expenses**

**Name.....**

| <b>Expense Details</b> | <b>Receipt / Cheque Number</b> | <b>Amount</b> |
|------------------------|--------------------------------|---------------|
|                        |                                |               |
|                        |                                |               |
|                        |                                |               |
|                        |                                |               |
| <b>Total</b>           |                                |               |

**Paid (Treasurer) .....**

**Received ..... Date .....**