

## **Financial Policy**

### **1. Purpose**

All charities are required to determine their 'internal controls' for running the charity, one of these being the financial controls or financial policy. This financial policy describes the current financial operation of Wyre u3a. Where applicable 'Trustees' includes Board of Trustees/Board of Directors or Wyre u3a committee members.

To enable the Trustees to carry out these responsibilities, the financial procedures detailed below will be followed. The policy will be kept under review and revised as necessary. 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.

## **2. The Committee Financial Responsibilities**

### **2.1 Committee**

The Committee of Wyre u3a are financially accountable for:

- Safeguarding the assets of the charity.
- Identifying and managing the financial 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.
- Using the Beacon database system for financial records.
- Preparing Annual Accounts in accordance with the governing document and relevant legislation that should show a true and fair view of the state of affairs of the u3a.
- Keeping full financial records including those of the u3a and all the interest groups, sub-groups etc, where appropriate.

## **3. Banking**

### **3.1 Bank Accounts**

- All bank accounts are in the name of Wyre u3a and operated by the committee.
- 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 committee, which must be minuted.

- The authorised signatories are the Chair, Vice Chair, Secretary and Treasurer and/or other Trustees nominated and agreed by the committee. This responsibility cannot be delegated.
- All cheques will be signed by two signatories one of whom must be the committee treasurer.
- 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 will be involved in counting cash receipts

### 3.2 Online Banking

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 NatWest and in accordance with the mandated approval limits.

### 3.3 Personal Debit or Credit Cards

Because Wyre u3a has no business bank cards, payments requiring use of a debit or credit card will be by the group leader or committee designated personal debit or credit card and the cost remunerated through an expenses claim in the normal manner.

At the present time Wyre u3a do not have use of a card reader.

Prior approval will be given by the committee for equipment and other items to be purchased for the use of Wyre u3a or for specific interest groups. Any equipment purchased must be entered onto the Assets Register.

All invoices will be issued in the name of Wyre u3a.

## 4. Groups Finances

The Wyre u3a operates an inclusive subscription and funding model, so that there is no individual payment for interest group attendance. The exceptions are Tai Chi and |Gentle Movement to Music where members pay the tutor at each meeting and Wyre u3a only pay for the hall and Badminton where members pay £2 per week to cover expenditure over the £1,000 room cap. Wyre u3a operates the Third Age Trust principle that members of the u3a involved in the organisation, running and provision and facilitation of u3a activities do so “pro-bono” and will not be paid by Wyre u3a for this activity beyond the refund of expenses incurred

## 4.1 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 payments may be deducted from activity revenue:
  - Venues
  - Coaches
  - Tutors
  - Speakers

Outside speakers should be asked to state their fees and any travel costs at the time of booking and for bank details to allow payment by bank transfer. The Role Description for Speakers Secretary sets out a template to send to speakers to confirm relevant information.

Where the committee has agreed the use of a paid tutor, they are required to confirm they have a self-employed status and provide their tax number and public indemnity insurance. Payment can be made by members direct to the tutor and the group leader will keep a record of monies passed over.

The committee (via the Treasurer) will monitor the 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 of the charity

## 5. Social Activities

The management of the social activities of Wyre u3a are delegated by the committee to the Social Group. Social activities include events such as theatre trips, visits, vacations, celebratory events and meals, and educational days out.

All monies collected are to be passed to the treasurer to be deposited in the main account and repaid as and when requested by the group leader, or a member nominated to act on behalf of the group, to cover invoices received.

Social activities will be charged at cost and all participants pay appropriately. The costs paid by members attending will cover any out-of-pocket expenses incurred by the organisers.

The organiser of an event will not benefit from any discount (e.g. a free place) offered by the organisation providing the event. The value of free places will be shared out among all participants to the event.

Coach trips are for members only. Temporary membership must not be afforded in order to fill a coach for a particular trip etc, or granted to a spouse who selects which u3a trips to participate in, or used to boost numbers to get the cost of an activity down. If an individual wants the benefit(s) of u3a activity, even just a particular outing, they should become a permanent member.

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

## 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. 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 on behalf of Wyre u3a.

All claims need to be made on the appropriate expenses form (available to download from the Wyre u3a website) giving sufficient detail as to the nature of the expense. Any receipts should be attached to the form.

Expense claims should reflect the cheapest travel option available. Travel by car will be reimbursed at the current HMRC approved rate (0.45p/mile) 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.

## 7. Membership Fees

The Wyre u3a membership fee is inclusive; attendance at most Wyre u3a interest group activities is free for members of Wyre u3a apart from those outlined above.

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

For u3a members who can evidence membership of another u3a Wyre u3a will reduce the cost of membership by the amount that is paid to the Trust for each member.

Wyre u3a offer a reduced membership for anyone joining between 1<sup>st</sup> December and 31<sup>st</sup> March. The full annual membership will then become payable from 1<sup>st</sup> April.

## 8. Asset Register

An asset register is maintained by the committee which records all assets held including their initial purchase price, date of purchase, estimated nominal value and location. All assets are fully written off against receipts in the year of purchase. The register is reviewed annually. All equipment purchases must be entered onto the register.

## 9. Reserves

Wyre 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.



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 self-financing.

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|------------|----------------------------------------------------|------------|---------------------|
| <b>u3a</b> | <b>Financial Policy Template – u3a-KMS-POL-003</b> |            | The Third Age Trust |
| Version    | Description of changes                             | Date       |                     |
| 4.0        | Content update                                     | 04/2025    |                     |
| 3.0        | Wyre u3a updated                                   | 05/09/2026 |                     |
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