



## **Barnsley & District u3a Financial Policy**

### **1. Policy**

This document defines the processes that Barnsley & District u3a (Bu3a) u3a will use for its financial matters. The policy will be kept under review (at least every 3 years) and revised as necessary. A copy of this document will be given to all Trustees on their election/appointment to the Executive Committee.

This policy is part of the governance arrangements. It sets out the financial framework and principles within which the Trustees of Bu3a will manage all the organisations financial affairs. The Trustees are accountable to the Membership for any non-compliance with this policy.

### **2. Trustees' Financial Responsibilities**

#### **2.1 Trustees**

The Trustees of Bu3a 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 (eg Constitution) and relevant legislation (e.g. Charities Acts, Companies Acts etc).
- Ensuring Annual Accounts are prepared in accordance with the governing document and relevant legislation and reflect a clear view of the state of affairs of the u3a.

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

#### **2.2 The Treasurer's Role**

The Treasurer's role for Bu3a u3a includes:

- Maintaining the financial records in accordance with the u3as's published financial policies
- Maintaining the financial records in accordance with the applicable charity law and statute
- Managing the bank accounts in accordance with the financial policies
- Preparation of accounts and budgets
- Preparation of the annual accounts for the AGM, publication and filing
- Ensuring that an Asset Register is maintained

The full role description for the Treasurer is included as Appendix A. The Treasurer Support officer may undertake some or all of these functions from time to time.



## 3. Banking

### 3.1 Bank Mandate

A separate bank mandate document has been developed and will be included as Appendix B. Our Bank requires details of all Trustees and permits enquiries regarding the account from any Trustee. The current list is in Appendix B.

### 3.2 Bank Accounts

- a) All bank accounts (including Group bank accounts, where applicable) are in the name of Bu3a and operated by the Trustees.
- b) New accounts may only be opened by a decision of the trustees, which must be minuted.
- c) Changes to the bank mandate may only be made by a decision of the trustees, which must be minuted.
- d) The authorised signatories shall be The Treasurer, The Treasurer Support Officer, The Chairperson and The Business Secretary.
- e) The Treasurer and the Treasurer Support shall have access to electronic online banking.
- f) Standard practice would dictate all payments must be approved by at least two signatories (one normally being the Treasurer). However, dual authorisation for electronic banking is not available from our Bank. We authorise the Treasurer and Treasure Support to manage the account online including payments, in accordance with our Bank's protocols.
- g) The signatories are responsible for examining the payment request for accuracy and completeness and for examining supportive documentation (purchase invoice etc.) prior to approval (signing the cheque or authorising an internet transfer).
- h) All bank statements must be available for the Treasurer.
- i) Blank cheques will never be issued.
- j) Blank cheques will never be signed by one signatory for a second to complete later.
- k) Whenever practical two people should be involved in counting cash receipts.

### 3.3 Online Banking

Where online operation of the bank accounts is in place only Trustees approved by the Committee will have access to this facility. These are the Treasurer and Treasurer Support. The security of the online system is in line with the arrangements offered by The Co-operative Bank and in accordance with the mandated approval limits.

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 Executive Committee and in accordance with the bank mandate. All payments are authorised in accordance with the bank mandate. Access to online banking is as set out by The Co-operative Bank



### **3.4 Payment by Bank Cards**

Bu3a shall not have credit or debit cards.

### **3.5 Personal Debit or Credit Cards**

If a member has to use their own credit or debit card when arranging activities on behalf of the u3a the transaction should be agreed in writing with the Treasurer before the member incurs the expense. These transactions (or expenses) will be reimbursed on receipt of an expense claim. Typically expenses are claimed via email with copies of receipts attached.

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

Prior approval must be given by the Executive Committee for equipment and other items to be purchased for the use of Bu3a 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. However, this process is discouraged.

## **4. Groups Finances**

### **4.1 Group Finances**

While this section is titled Groups Finances the following policies will apply to activities that are organised for Bu3a's wider membership, for example regarding Outings or Speakers. Therefore, the term Group Coordinator shall cover, for example, Trip Organiser or similar.

The Executive Committee (via the Treasurer) will monitor the income and expenditure of the groups. Group Coordinators need to provide regular information, as agreed, to the Treasurer. Where groups do not comply then the Executive Committee will review as to whether the group is legitimately operating in line with the insurance and financial requirements.

Group Coordinators should be aware of the Bu3a insurance cover for cash held and comply with the limits set out.

### **4.2 Group Finance Records and Reporting**

Groups may collect such sums of money as the group members and Coordinators deem to be necessary to undertake their activities. The funds of Groups belong to Bu3a. Groups are permitted to make any expenditure deemed necessary by the group members and the group Coordinators may withdraw money on request from the ringfenced funds held by Bu3a on their behalf, as appropriate. The Treasurer, Group Co-ordinator and relevant group members need to agree what records they need to keep of the groups' transactions in order to:

- a) Allow the Treasurer to keep accurate accounts for presentation to the AGM, for discussion with the Trustees and to meet regulatory requirements.

- b) Allow the group members to understand how their monies are being managed.
- c) Maintain transparency and trust for all concerned.
- d) Minimise the risk of error and potential loss of funds.
- e) Allow group Coordinators to maintain cash floats. Such cash floats should not exceed the amount covered by the Bu3a insurance for cash held. Coordinators holding in excess of £50 in cash should notify the Treasurer and be encouraged to hold such moneys in the Bu3a Bank Account.

Items that may be excluded from Group finance reporting include:

- a) Expenditure on light refreshments e.g. tea, coffee, does not need to be reported if paid for separately.
- b) Any lunches or meals out, which are not part of the core group activity do not need to be reported, as they are not deemed to be u3a activities.
- c) Activities booked directly through a travel agent/tour company/hotel with individual members paying the provider direct. If it is easier, the organiser can collate and post the individual cheques to the provider.

#### **4.3 Receipts and Bank Lodgements**

To manage the handover of cash and cheques to be paid into the Bu3a bank account the Executive Committee has decided that:

- a) Donations collected to subsidise room hire costs (Blue Box money) should be submitted no less frequently than quarterly. Regular banking of Blue Box donations is important.
- b) The standard approach is to bring the Blue Box money to a Monthly Meeting.
- c) The Executive Committee may appoint members to collect and bank the Blue Box money on behalf of Bu3a. A separate policy outlines this responsibility
- d) The Treasurer or those who collect the Blue Boxes may agree alternative approaches for collecting donations.
- e) Any member paying money into the Bu3a account must notify the Treasurer by email giving the date, amount and description of the sums lodged.
- f) Group Coordinators may pay sums due by issuing their own cheque or paying online through their own bank account – item d) above applies
- g) Where applicable, receipt will be acknowledged by email
- h) Where net sums are being paid over this needs to be fully demonstrated to the Treasurer by a receipts and payments statement
- i) Cash held back for cash flow purposes will be within the limits covered by the Bu3a insurance.

#### **4.4 Payments**

The Executive Committee will inform relevant Group Coordinators in writing the approval process for payments relating to:

- When a trip or event is organised by and paid through Bu3a
- Trips and holidays involving more than 24 hours must be booked and paid for by members through a registered tour operator

- When payment for venues, coaches, tutors, speakers etc must be paid by Bu3a (the Treasurer)

The Executive Committee should agree or otherwise to the use of any paid tutors or speakers for Groups. If approved the proposed tutor or speaker must provide evidence of their self-employed status (if applicable), state their fees and any travel costs at the time of booking, and invoice appropriately after the activity. Where a paid tutor is hired for activity classes they need to provide evidence of holding Public Liability Insurance.

#### **4.5 Social Activities & Travel**

- a) 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 the out-of-pocket expenses of the organisers.
- b) Events must be run on a cost neutral basis unless agreed to by the Executive Committee. See e) below.
- c) 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.
- d) 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.
- e) The Bu3a Social Committee organise events open to all Bu3a members. They are authorised to cross subsidise between events whilst aiming to break even across all activities within the financial year.

### **5. Statutory Reporting**

Every charity needs to keep accounting records and produce annual accounts. The Statutory Authority for Bu3a is Charity Commission for England & Wales. Further information can be found on the Trust website in Finance Matters – Guidance (see References).

### **6. Accounting General Reporting**

Bu3a maintain a Receipts and Payments accounting system.

The Treasurer is responsible for maintaining financial records and will submit monthly to the Executive Committee to include account balances and whatever other data is from time to time requested. Accounts will be kept on a payments and receipt basis.

All financial records and receipts shall be kept for a minimum of six years. This includes Gift Aid declaration data.

### **7. Reserves**

Bu3a u3a aims to keep a level of reserves of £15,000 to cover approximately three months of regular operating activity. This is considered by the Committee a reasonable level for this type of charity.



## 8. Other Points

### 8.1 Payments to Other Charities

See Barnsley & District u3a Fundraising Policy.

### 8.2 Expenses Policy

- a) Out of pocket expenses incurred by the volunteers who are involved with running Bu3a will be reimbursed.
- b) Expense claims must be submitted with receipts to the Treasurer.
- c) No committee member should authorise their own claim. Claims by those with access to internet banking must be authorised by two Trustees who are not the Treasurer or Treasurer Support.
- d) All claims need to be made by the agreed procedure giving sufficient detail as to the nature of the expense.

### 8.3 Membership Fees and Membership of More Than One u3a

The membership fees and classes will be reviewed on an annual basis by the Executive Committee and published on the Bu3a website and notified by email to members.

Bu3a is committed to keeping the membership subscription as low as possible to ensure that Bu3a remains accessible to all members.

For Bu3a members who are members of another u3a, Bu3a will reduce the cost of membership by the amount that is paid to the Trust in membership fees but not for Beacon.

### 8.4 Asset Register

An asset register is maintained by the Business Secretary which records all assets held including their initial purchase price, date of purchase, estimated nominal value and location. The register will be reviewed annually.

Assets will be written off in their first year as we use Receipts and Payments accounting.

### 8.5 Gift Aid

Bu3a will claim Gift Aid on the annual subscription paid by members who have indicated they wish Gift Aid to be claimed. In addition, we will claim under the HMRC Gift Aid Small Donations Scheme in accordance with HMRC regulations. Record will be maintained in accordance with HMRC regulations.

### 8.6 Electronic payments

All permitted electronic payment method for Bu3a activities are listed here.

Bu3a uses a SumUp card reader to take payments by card at our events. This is configured to pay directly into our bank account. The card reader offers an option for a receipt to be sent to the payer.



Bu3a uses PayPal take payments for membership subscriptions through Beacon. This is configured to pay directly into our bank account.

## 8.7 Procurement Process

For any procurement of a large value (above £1,000) item there must be a documented competitive tender process in place. This is applicable for any capital item or service. If a service, then the above value refers to either a one-off charge or an annual charge. The Executive Committee must agree to the tendering process for the particular contract or purchase order, and this must be agreed before the actual activity is started. If there is required to be any change to the agreed process during the process, the reasons must be explained to the Executive Committee and accepted by them. Prior to the final actual commitment the Executive Committee must approve the proposed conclusion.

Any commitment below the figure above can be single sourced but the Executive Committee should still approve the award recommendation.

## 9. Investments

Bu3a has as its prime consideration that it is merely holding money on behalf of its members. While the u3a should seek to obtain the best investment returns available, the security of funds takes precedence over returns on investment.

Investment of funds will be with our Bank (the Co-operative Bank) or a Bank or Building Society covered by the FSCS Guarantee. Section 3.2 b) applies.

No investments will be made into stocks, shares, gilts, or bonds.

The investments will be reviewed annually by the Committee, as part of the subscription fee setting process to take account of changing economic conditions.

## 4. References

Related policies

The policy for blue box banking

The policy around raising money

## Appendix A: Role description – Treasurer Role summary

To operate the finances of Bu3a with competence and integrity, in line with Charity Commission regulation, Banking regulation, TAT good practice, the Bu3a constitution and policies, and the wishes of the Bu3a Trustees and Membership.

To take day to day responsibility for Bu3a's finances.



To ensure financial resources meet the present and future needs of Bu3a by managing income and expenditure on a weekly, monthly, and annual cycle.  
 Ensure financial probity and security, including against fraud.

### Main responsibilities

The responsibilities below are in addition to the statutory requirements and responsibilities of Trustees of charitable organisations in the UK as laid down by the relevant regulatory bodies. Although some financial tasks are delegated, the Treasure must have visibility and overall control of income and expenditure at all levels of Bu3a.

Ensure Bu3a has the appropriate bank accounts, managing the relationships with the bank, oversight of all income and expenditure including money held by Groups.  
 Work with the Membership Secretary to ensure membership subscriptions are processed promptly.

To provide regular finance reports to the Trustees on the financial position of Bu3a (typically to committee meetings) and answer promptly ad hoc financial queries from Trustees, Members and Coordinators.

Support Trustees in decision making on subscription rates.

Secure Trustee agreement to investment decisions and reserves policy.

Record keeping of transactions.

Transactions are completed promptly and according to any Bu3a policy.

Claiming Gift Aid and grants at Organisation or Group level.

Ensuring any ringfenced money and restricted funds are spent in line with agreements.

Organizing the annual inspection of accounts and present a statement of Bu3a's financial position at the AGM.

Ensure a comprehensive handover to successor.

## Appendix B: Bank Mandate

[to be inserted when revised after the 2026 AGM].

<b>u3a</b>	<b>Bu3a Financial Policy</b>	The Third Age Trust
Version	Description of changes	Date
1.0	Barnsley & District u3a policy approved	20/03/2026
0.1	TAT template amended by Barnsley & District u3a – Draft	12/03/2026