

Finance Policy for Comber & District u3a

A MEMBER OF THE THIRD AGE TRUST

1 Introduction

This document sets out the financial internal controls for the running of Comber and District u3a. It documents the current written and unwritten procedures which will evolve over time.

The primary objective is to ensure that Comber and District u3a assets and money are safeguarded and used only for the benefit of Comber and District u3a membership as directed by the Trustees in accordance with the Constitution of Comber and District u3a, values of the Third Age Trust, relevant legislation, and guidance of the Charity Commissioners for Northern Ireland.

2 Trustees' financial responsibilities

The trustees of Comber and District 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 Comber and District u3a.

Trustees are jointly responsible for keeping full financial records. These include those of the Comber and District 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 made available to all Trustees on their election/appointment to the committee and to all Members through the website. The policy will be kept under review, revised, and improved upon, as necessary.

3 Banking

3.1 Bank accounts

All bank accounts are in the name of Comber and District 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 Chairperson, Vice Chairperson, Secretary, and Treasurer or another designated Trustee approved by Committee. This responsibility cannot be delegated.

3.1.1 Cheques

- 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.

3.1.2 Cash

Whenever practical two people should be involved in counting cash receipts. Cash transactions by Comber and District u3a or Group Convenors should be minimised.

3.2 Online banking

Online operation of the bank account is in place. All payments require approval by two authorized users. Each approver should inspect supporting documentation for a payment (which may be provided by email).

3.3 Payment by bank cards

Opening of an online banking service and its detailed operation requires the approval of the trustees.

3.4 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 Treasurer and may be referred to the Committee where a Convenor feels that there is no other viable way to make payments.

3.5 Buying Equipment

Prior approval must be given by the Committee for equipment and other items to be purchased for the use of Comber and District u3a or specific interest Groups. In these circumstances, it may be appropriate for a member to purchase the equipment and then claim the cost as a personal expense. All invoices must be issued in the name of Comber and District u3a.

3.6 Operation of PayPal and similar Accounts

It is not intended to use PayPal at present. Payments to Comber and District u3a by credit/debit card can be accepted by the Treasurer using SumUp. Funds received should be transferred to the bank account on a daily basis.

4 Groups' finances

4.1 General principle

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 each Group belong to the Comber and District u3a and not to the individual members nor the members of that group collectively.

Groups are permitted to make any expenditure deemed necessary by the group members and the Group leadership and can withdraw money on request from the ring-fenced funds held by the u3a on their behalf, as appropriate and subject to approval by the Treasurer.

All members of a Group must have the opportunity to benefit equally from expenditure incurred on behalf of that Group. Social activities such as short stays at a hotel (organised by a group in addition to its normal activities) must be entirely funded by the subset of members of that group going on the trip. It is not permitted to use funds arising from normal activities within the group to subsidise such trips.

No members of the Comber and District u3a can be paid for services to a Group (i.e. speaker fees) or receive a benefit not available to other members of that group (i.e. a free ticket, free accommodation or a free meal)

In the event of a Group ceasing to operate any surplus funds will be transferred to the general funds of Comber and District u3a.

4.2 Group Record keeping

The Treasurer, Group Co-ordinator and Group Leader(s) need to 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 small cash floats not exceeding £100 at any point in time.

4.3 Room Hire

Any agreement to use a room or venue must be contracted and signed off by the Treasurer, preferably prior to the room or venue being used.

4.4 Insurance & attendance at events/meetings

Public Liability Insurance (and other insurance cover) is generally only available to attendees who are paid up members of Comber and District u3a. Guests or potential new members are permitted to attend a couple of events prior to joining.

If people attend Group events on a regular basis who have not paid their Comber and District u3a membership it represents a potential issue for the Third Age Trust and Comber and District u3a in the event of a claim arising.

Group Leaders should contact the Membership Secretary to check whether attendees are paid up Members. Ideally, a register of attendees should be kept for every meeting/event. In addition, Leaders are expected to supply a list of their members to the Treasurer every October.

5 Payment from Members for Group Activities

- 5.1 Group payments to Comber and District u3a from members for activities should comprise of Name, Membership Number, Amount, and description of the group activity it relates to. Expenditure other than for small incidentals (Tea, Coffee Biscuits) should not be deducted from this payment.
- 5.2 Payments from Members of a Group should be collected prior to expenditure being incurred.
- 5.3 Convenors to send to the Treasurer a summary sheet showing all payments (including Cash, Cheque or Online) by members.
- 5.4 To manage the handover of cash and cheques to be paid into the Comber and District u3a bank account at Danske Bank, the committee has decided that:
 - Bank paying in slips will be available to Convenors handling significant cash on a regular basis where agreed by the Treasurer and Group leader.
 - Where applicable receipts will need to be given to Convenors or acknowledged by email.
 - Where net sums are being paid over this needs to be fully demonstrated to the Treasurer and fully supported by invoices /receipts for relatively small incidentals i.e. Tea, Coffee, & biscuits for a meeting.
 - Any Cash held back for cash flow purposes will be within the approved limits as agreed in writing with the Treasurer for a given group and will depend on the nature of the activity undertaken.
 - All Cash Receipts received after the date of a monthly meeting should be handed over to the Treasurer at the next monthly meeting.

6 Payments made on behalf of Groups

- 6.1 The Treasurer will inform relevant group leaders as to the approved process for payments relating to when a trip is organised by and paid through the Comber and District u3a or paid directly by the members to the trip organiser. Payments may be deducted from activity revenue for Venues, Coaches, Tutors, Speakers, Other. Payment for venues, coaches, tutors, speakers must be paid by the Comber and District u3a.

- 6.2 Outside speakers should be asked to state their fees and any travel costs at the time of booking and a payment authorisation obtained from the Treasurer.
- 6.3 Where the Committee has agreed the use of a paid tutor, they must provide evidence of their self-employed status and invoice the Comber and District u3a as agreed with the Treasurer.
- 6.4 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.
- 6.5 The Treasurer will provide a statement of each group income and expenditure on request.

7 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 Comber and District u3a members offer their services free to the movement, the organiser(s) must not get any pecuniary reward for organising an event.

8 Payments to other charities

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

9 Expenses policy

- 9.1 Out of pocket expenses incurred by the volunteers who are involved with running the Comber and District 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.
- 9.2 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.

- 9.3 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.
- 9.4 Overnight accommodation will only be allowed in exceptional circumstances and will need the prior agreement of the executive committee.

10 Membership Fees

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

11 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.

12 Reserves

Comber and District u3a aims to keep a level of reserves (excluding any amounts owed to Groups) that will cover a minimum of 24 months of regular operating activity. This is considered by the committee as a reasonable level for this type of charity. As directed by the Comber and District u3a Committee, reserves may be used for any purpose as determined by the Committee to promote the objectives of Comber and District u3a.

- **This policy is based on a template provided by the Third Age Trust and will be reviewed as necessary.**

Date of approval by Comber and District u3a Committee – 8 October 2025

Registered Charity: NIC 103359