

Garforth, Kippax and District U3A

Financial Control Policy

Payment of funds by the treasurer to members of our U3A or to external organisations. The treasurer is authorised by the executive committee to pay funds to or on behalf of a member of our U3A under the following circumstances and under no other circumstance:

1. For a single instance of payment as explicitly agreed and minuted by the executive committee (e.g. for a purchase of goods or services)
2. For a regular payment for a meeting venue when that regular expense has been explicitly agreed and minuted by the executive committee. (e.g. for Interest Group meetings)
3. Venue hire for monthly members' meetings and committee meetings when that regular expense has been explicitly agreed and minuted by the executive committee.
4. For the purchase of stationary and other similar consumable items not exceeding the sum of £20.00 per transaction. (Higher amounts fall under item 1 above.)
5. For the purchase of goods or services by an Interest Group when the corresponding amount has already been paid to the treasurer in advance (typically as a number of smaller amounts) and when the U3A account is acting as a temporary fund holder. (e.g. for payments for excursions, theatre visits and similar which Interest Group members are self-funding themselves.)
6. To pay Third Age Trust subscriptions
7. To pay Third Age Matters magazine subscriptions
8. To pay Third Age Trust Beacon database licence fees
9. To pay fees (not donations) to speakers at Members' Meetings not exceeding the sum of £100.00 per speaker per session. (Higher amounts fall under item 1 above.) These payments may include sums collected from members upon entry to members' meetings.¹

When funds are paid under any of the above circumstances the treasurer must be given a corresponding voucher, typically in the form of a receipt, invoice or, where this is not possible, a copy of related correspondence with the provider (typically an email) which explicitly refers to the goods or services for which the funds are being paid and the amount being paid. Whenever possible, subsequent to the funds being paid, the treasurer should be given a corresponding receipt from the provider.

Payment of funds to the treasurer by members of our U3A:

Whenever funds are paid to the treasurer by a member of our U3A it is the joint responsibility of the treasurer and the member concerned to ensure that the member is given a corresponding receipt which includes:

- A serial number
- The date
- The amount received by the treasurer
- The name of the member who has paid the funds
- A brief note of the reason for the payment
- The treasurer's signature.

The treasurer must provide the receipt from a pre-printed book of receipts kept for the purpose which must make a duplicate copy which is retained in the book.

When collecting new member or renewal fees at meetings, then members are informed that receipt of their membership card will act as their receipt. This will be sent via the Membership Secretary.

¹ Any excess from such collection after payment to a speaker to be held in our account and ring fenced for future speaker fees

Policy adopted: 21.08.2020
Policy re-issued: 21.01.2022
Policy re-issued: 22.02.2024

Policy review date: 21.01.2022
Policy review due: 20.01.2023 not completed
Policy review due: July 2025