

# Paisley and District u3a

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## Financial Guidelines

### Purpose

The objective of this document is to provide guidelines to the Trustees, members and all groups associated with the organisation of the financial responsibilities and procedures required to ensure responsible management of all income, expenditure and assets of Paisley and District u3a.

The Trustees are the appointed members of the Executive Committee (EC) including co-opted members. They have joint responsibility for the safekeeping and usage of members' funds and assets, which includes the funds of all groups and sub-groups of the organisation.

### Regulatory Requirements

Annual accounts on a cash receipt and payments basis will be prepared for presentation to the EC and members. The accounts will comply with u3a and OSCR requirements.

An independent examiner approved by the EC will scrutinise and sign off the annual accounts.

### Banking Requirements

Paisley and District u3a bank with Bank of Scotland Digital Banking. Only current members of the EC can be signatories on the account. Two signatories are required to authorise each payment to payees. In normal circumstances the Treasurer and the Chair will authorise payments, but where either is the payee or unavailable another signatory will deputise.

Any changes to the account authorisation requires the consent of the Executive Committee.

The preferred receipts and payments method is by bank transfer but also facilitates cheques and cash.

A petty cash float is retained for refreshments and incidental expenditure at meetings.

## Executive Committee Meetings

The Treasurer will submit a monthly report to the EC detailing the current financial position and a forecast of the future position. Any request for non-standard expenditure over £100 requires EC approval.

The EC will decide on the membership subscription on an annual basis prior to the AGM, taking account of reserves, forecasted membership and future expenditure. At the AGM the Treasurer will seek approval for the fee level proposed.

It is the responsibility of the Treasurer and the Membership Secretary to reconcile membership numbers and income monthly, and to co-ordinate payments for u3a affiliation, the quarterly newsletter and Beacon fees.

## Speakers Fees and Expenses

Where Speakers request a fee or expenses, a maximum of £50 will be paid. Any payment above this level requires the authorisation of the EC.

Where Speakers request that their fee or expenses be paid to a charity of their choice, they must provide a signed declaration of their request. Paisley and District u3a members are not eligible for payment under u3a rules, although members from another branch may request out of pocket expenses.

Groups should be self-funding but where a group is starting up/struggling the EC, at its discretion may approve a contribution towards equipment and/or accommodation.

## Income and Expenditure Procedures

All income from membership fees, refreshments and events paid at monthly meetings should be banked within one week after replenishment of the cash float and all outstanding commitments have been met. Bank transfers for membership fees and events should be paid directly to the Treasurer's Account. Income from membership fees should be confirmed monthly with the Membership Secretary, and income from events should be confirmed with the event organiser.

Most payments will be paid by bank transfer against invoices submitted, except where the payee requests cash or cheque. In such cases proof of receipt will be sought. Exceptions are regular payments, e.g. Monthly Hall Lets.

## Income and Expenditure Procedures (cont'd)

All income and expenditure will be entered on the Beacon Accounts system and provide the basis for the annual accounts.

Group income and expenditure will be entered in the Group Account. Group Leaders should not use their personal bank account for group activities as this could invalidate their u3a insurance cover.

## Payment Methods

The use of alternative payment systems such as Paypal and Cardpay will be considered from time to time by the EC.

## Fundraising

Internal and external fundraising opportunities to enhance the finances of Paisley and District u3a and support the development of our activities will be considered by the EC and, where agreed, will be set up with appropriate financial processes.

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