1 Trustees' Financial Responsibilities

The trustees of Thatcham 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 u3a.

Trustees are jointly responsible for keeping full financial records. These include those of the 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 given to all trustees on their election/appointment to the committee and made available to members on the website.

The policy will be kept under review and revised as necessary.

2 Banking

2.1 Bank Accounts

- All bank accounts are in the name of Thatcham u3a and operated by the trustees. Our main account is Thatcham u3a Exec Account. We also have a savings account which holds our reserves.
- 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 Chair, Treasurer, Membership Secretary and Treasurer's Assistant. This responsibility cannot be delegated.
- 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.
- Whenever practical two people should be involved in counting cash receipts.

2.2 Online Banking

Online operation of the bank accounts is in place and only trustees approved by the committee will have access to this facility, currently as in 2.1 above. The security of the online system is in line with the arrangements offered by Lloyds Bank and in accordance with the mandated approval limits.

2.3 Payment by Bank Cards

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 committee and in accordance with the bank mandate. All payments are authorised in accordance with the bank mandate. Access to the online accounts is via a card reader and personal access card and a personal password.

Thatcham u3a holds no business debit/credit cards.

2.4 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 committee where a group feels that there is no other viable way to make payments.

Prior approval must be given by the committee for equipment and other items to be purchased for the general use of Thatcham u3a. 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 by filling in the Thatcham u3a expenses form.

All invoices must be issued in the name of Thatcham u3a.

3 Groups' Finances

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. Thatcham u3a will pay the first two hall hire costs of new groups starting up while interest in the groups is uncertain. Thatcham u3a will not pay for equipment to be used by groups. The funds of these groups belong to the u3a – in practice this means that while the groups are running their funds are for the use of the groups but if they close then the money reverts to Thatcham u3a. Groups are permitted to make any expenditure deemed necessary by the group members and the group leadership and can spend money on request from the ring-fenced funds held in the Thatcham u3a bank account on their behalf, as appropriate and with an invoice or receipt. The Treasurer, Group Co-ordinator and

Group Leader(s) need to agree what records they need to keep of the groups 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 cash floats.

3.1 Receipts

To manage the handover of cash and cheques to be paid into the Thatcham u3a bank account the committee has decided that:

- Bank paying in slips may be given to group leaders for this purpose.
- Group leaders should discourage payments by cheque if possible as we have to pay a handling charge of 42p per cheque to pay them in.
- Group leaders may pay sums of subs collected from group members into the Thatcham u3a bank account by transferring online through their own bank account, using the group name as the reference.
- Cash may be given to the Treasurer, with receipt form signed by the group leader, for the Treasurer to pay into the bank using the group name as a reference.
- Where net sums are being paid over this needs to be fully demonstrated to the Treasurer.
- Cash held back for cash flow purposes will be within the u3a's approved limits (they will vary by activity).

3.2 Payments

The committee will inform relevant group leaders as to the approved process for payments relating to:

- A trip 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
    - Refreshments
- Payment for venues, coaches, tutors, speakers etc will usually be paid by the Treasurer of Thatcham u3a on receipt of an invoice or supporting document.

Outside speakers should be asked to state their fees and any travel costs at the time of booking, they will usually be paid by bank transfer on receipt of an invoice or supporting document. Any other form of payment is to be discussed with the Treasurer in advance.

Where the committee has agreed the use of a paid tutor, the tutor must provide evidence of their Public Liability Insurance, confirm they are responsible for their own tax and National Insurance arrangements and agree their payments in advance, preferably by invoice to the Thatcham u3a Treasurer. Tutors may be paid in cash from the group subs providing records are kept by the group leader detailing all payments.

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.

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

3.4 Payments to Other Charities

In line with charity law, a u3a cannot raise funds for another charity that does not have similar charitable objectives. Thatcham u3a will make payments to speakers who have indicated that they intend to donate their fee to a specific charity but not direct to their nominated charity. A collection box may be provided for charity donations.

4 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 and an expenses form. Expense claims will be authorised by two members of the executive committee and where possible 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.

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.

Expense claims should reflect the cheapest travel option available. Travel by car will be reimbursed at the current HMRC approved rate, 55p per mile from April 2026, 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.

5 Membership Fees and Membership of More Than One u3a

The membership fee is reviewed on an annual basis and any increase must be approved by the members at the AGM. Thatcham u3a is committed to keeping the membership subscription as low as possible to ensure that the u3a remains accessible to all members.
From 1st April 2024 members will be asked to pay the postage costs of the Third Age Matters magazine on top of their membership fees.
For u3a members who can evidence membership of another u3a, Thatcham u3a will reduce the cost of membership as decided by the Executive Committee.
A reduced membership fee will be charged for members who join from 1st October to 31st March.

6 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.

7 Reserves

Thatcham u3a aims to keep a level of reserves that will cover 6 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 entirely self-financing.

u3a	**Thatcham u3a Financial Policy**	**The Third Age Trust**
Version	**Description of changes**	**Date**
1.0	Development of new document	16/06/2023
2.0	Review of current document	15/03/2025
3.0	Review of current document by Treasury	14/10/2026