u3a
Wilmslow

Finance Policy

1.Introduction

This document has been created from a u3a National Office template. Each u3a is required to set down its financial policies and procedures. This document defines the processes that Wilmslow u3a will use for its financial matters. The policy will be kept under review 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 Wilmslow u3a will manage all the organisation's financial affairs. The Trustees are accountable to the Membership for any non-compliance with this policy.

Where this document states simply 'the u3a' this should be taken to mean 'Wilmslow u3a'.

2. Trustees' Financial Responsibilities

2.1 Trustees

The Trustees of Wilmslow u3a 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 Wilmslow u3a includes:

- Maintaining the financial records in accordance with the u3a'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

3. Banking

3.1 Bank Mandate

A separate bank mandate document defines the authorised signatories and online users for Wilmslow u3a bank accounts.

3.2 Bank Accounts

- All bank accounts (including Group bank accounts, where applicable) are in the name of Wilmslow 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.
- All payments must be approved by at least two signatories (one normally being the Treasurer).
- The authorised signatories as listed on the Banking Mandates documents are currently

  CAF Bank :
  Kathryn Bryant (Treasurer)
  Peter Highfield (Chair)
  Melanie Davy (Membership Secretary)
  Michael Palmer (Trustee)
  Ken Bishop (Trustee)

- 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).
- All bank statements together with a recent copy of the accounts spreadsheet are circulated by the Treasurer to all Trustees prior to the bi-monthly Executive Committee Meeting.
- Blank cheques will never be issued.
- Blank cheques will never be signed by one signatory for a second to complete later.

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. The security of the online system is in line with the arrangements offered by the banks 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 the online accounts varies from bank to bank and may be via a card reader and personal access card or by logging on to the bank system with a personal password and access code.
- The authorised online users are currently

  CAF Bank :
  Kathryn Bryant (Treasurer) – Administrator permission
  Peter Highfield (Chair) – Authoriser permission
  Melanie Davy (Membership Secretary) – Authoriser permission
  Michael Palmer (Trustee) – Authoriser permission

David Bryant (Membership Secretary) – Viewing permission only.

3.4 Payment by Bank Cards

Wilmslow u3a currently holds no business debit/credit 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.

The use of personal debit or credit cards for interest group activities will be closely managed. Permission must be sought from the Executive Committee or 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 Wilmslow u3a 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 and should be avoided if possible or minimised at least.

4. Accounts

4.1 Group Finances

While this section is titled Group Finances the following policies will apply to activities that are organised for a u3a's wider membership, for example regarding Outings or Speakers. Therefore, the term Group Leader shall cover, for example, Trip Organiser or similar.

The Executive 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.

4.2 Group Finance Records and Reporting

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. Group funds belong to Wilmslow u3a but are ring-fenced for the use only of the Group. Groups are permitted to make any expenditure deemed necessary by the group members and the group leadership. Each Group will appoint a Treasurer who will maintain accounts recording all income and expenditure in order to:

- Allow the Wilmslow u3a 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, but to aim to keep such cash floats to no more than £100 if possible. If more than £100 is thought necessary this must be agreed with the Wilmslow u3a Treasurer.

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) Holidays booked directly through a travel agent/tour company/hotel with individual members paying the provider direct.

4.3 Receipts

To manage the handover of cash and cheques to be paid into the Wilmslow u3a bank accounts Group Leaders may pay sums due by paying online through their own bank account.

4.4 Payments

Trips and holidays involving more than 24 hours must be booked and paid for by members through a registered tour operator.
Speaker fees and expenses are at the discretion of the Group members.
Wilmslow u3a does not use paid tutors for Groups.

4.5 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 unless unanimously agreed by the other attendees. Otherwise 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.

4.6 Grants

Groups may apply to the Committee for grants to facilitate and develop their activities. Applications must be made in writing providing detailed costs and explaining why a grant is necessary and appropriate.
The primary reason for a grant would be to assist with the establishment of a new group but grants to existing groups might be appropriate for example to replace worn out equipment or to obtain equipment for new activities.
In all cases receipts must be provided and any unused money returned.
In general grants will not be given to pay for expenses such as hall hire, travel costs and entry fees.

5. Statutory Reporting

Every charity needs to keep accounting records and produce annual accounts. The Statutory Authority for Wilmslow u3a is Charity Commission for England & Wales. Further information can be found on the Trust website in Finance Matters – Guidance (see References).

6. General Reporting

The Treasurer is responsible for maintaining financial records and will submit bi-monthly accounts to the Executive Committee. 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 which is recorded on Beacon.

7. Reserves

Wilmslow u3a aims to keep a level of free reserves of that will cover approximately 6 months of regular operating activity.

When calculating the required reserves high-cost, self-financing social trips or special projects are excluded.

The reserves are required to cover any unexpected, unusual costs and in particular to ensure adequate funds to allow for the orderly closure of Wilmslow u3a should that become necessary.

8. Other Points

8.1 Payments to Other Charities

In line with charity law, a u3a cannot raise funds for another charity that does not have similar charitable objectives.

Wilmslow u3a can make payments to speakers who have indicated that they intend to donate their fee to a specific charity or direct to their nominated charity. A receipt for the donation should be obtained from the relevant charity and the speakers request to donate to a nominated charity should be recorded in writing such as in an email.

8.2 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 to the Treasurer. Authorised signatories are stated in Section 3.1 . No committee member should authorise their own claim.

Printing of small quantities at home, without receipts, are reimbursed at 20p per black and white sheet.

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

Each u3a will determine its own form of membership classes. The membership fees will be reviewed on an annual basis.

Wilmslow u3a is committed to keeping the membership subscription as low as possible to ensure that the u3a remains accessible to all members.

Wilmslow u3a offers Associate Membership for u3a members who can provide evidence of membership of another u3a. For Associate members the subscription is the full Membership subscription less the national u3a capitation fee.

Wilmslow u3a offers half price full membership for the current year to anyone joining after 31st July.

8.4 Asset Register

In the Wilmslow u3a Receipts and Payments accounting system, assets are written off in their first year so form no part of the accounts.

However, an Asset Register is maintained by the Treasurer which records all assets held including their date of purchase, location and estimated nominal value. The register will be reviewed annually.

8.5 Gift Aid

Wilmslow u3a will reclaim Gift Aid on those single full membership payments received between 1st January and 31st July, for those members who have signed for Gift Aid to be reclaimed. The start date of their Gift Aid declaration is held on Beacon, and removed if they no longer wish the u3a to reclaim Gift Aid on their behalf.

8.6 Card Readers

Wilmslow u3a is able to use a Square card reader to take payments by credit card at events. This is configured to pay directly into the Wilmslow u3a bank account. The card reader offers an option for a receipt to be sent to the payer. This payment method may only be used for certain types of payment. There is a small percentage deduction per card payment (1.75%)

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.

The Executive Committee may approve exceptions to this process where competitive tendering is not possible. For example the procurement of specialist equipment or services. However, the Executive Committee have a responsibility to ensure value for money.

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

9. Investments

9.1 The u3a 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.

9.2 Investment of funds will be with main banks or building societies and the Charities Official Investment Fund (COIF).

9.3 These are chosen as they have the funds to withstand economic pressures. The Banks and Building Societies should offer cover by the FSCS guarantee.

The COIF is not covered by the FSCS guarantee, however, has the strength of working primarily in the charitable sector and offers no risk cash-based accounts.

9.4 No investments will be made into stocks, shares, gilts, or bonds as the risk level would be too high.

9.5 All individual investments must be approved by the Committee.

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

10. References

Wilmslow u3a has other financial documents in place. These are:

CAF Bank Mandate - last updated 31/10/2025, held as hard copy by the Treasurer.

National u3a website links –

Finance Matters- Guidance

Finance Policies Template 2025

Gift Aid Guidance

The following documents are available on the national u3a website www.u3a.org.uk/advice:

- Risk assessment templates – including templates for a range of different venues and activities including groups meetings at members' houses.
- Risk Management guidance
- Insurance Cover Note 2023
- Insurance FAQs
- Insurance Overview

11. Administration

11.1 Changes to the policy

This Policy is available on the Wilmslow U3A website. This policy may change from time to time. Members will be informed via the Newsletter and the monthly meetings when any material changes are made to Wilmslow U3A's policies and procedures.

11.2 Queries regarding this policy

If you have any questions regarding this Policy, please direct your queries to secretary@wilmslowu3a.org.uk

11.3 Adoption and Review

This policy was adopted on 11th May 2026 and should be reviewed when there is a change to the national u3a guidance.