

CHALFONTS U3A BANKING AND PAYMENTS PROCESS

Updated and adopted 14 December 2023

In order to share the banking, payment and accounting workload, with effect from 1 October 2019, Chalfonts u3a operates two separate bank accounts, one for Member activities and the other for General administration.

Member Activities account

The account with Nat West will be for member activities and its day-to-day administration will be undertaken by the Treasurer.

The Treasurer will be responsible for banking, payments, accounting and reporting for member activities i.e.

- Excursions
- Theatre Trips
- Garden Visits
- London Walks
- New Experiences
- Textiles
- Annual walking weekend
- Ad hoc outings

The Nat West bank account will be used only for these activities. The preferred method of payment by members is by online banking. Cheques are accepted from those members who will not/cannot use online banking. The Treasurer will produce standardised reports for group convenors so they know who has paid on line in order to support the monitoring of financial expenditure and income from the above interest groups.

The objective remains that all member activities are self-funding and that in theory the member activities bank account, subject to timing of payments and receipts, will have a zero balance. In practice there will often be surpluses or deficits on individual activities which become part of General reserve at the financial year end.

General Admin account

An account has been opened with Lloyds which will be used for General Admin.

Income includes: Membership subscriptions, Gift Aid, hire cost contributions, Riviera donations, teas, miscellaneous and any non-member activity income.

Payments include: Venue hire, Central u3a charges and conference, speakers, IT, publicity, newsletters, membership and administrative costs, reimbursement of expenses (committee members/convenors/group member expenses incurred on behalf of u3a activities), equipment, convenor meetings etc.

This bank account will include all transactions which contribute to the annual financial surplus or deficit. Ideally all reimbursement requests for admin related to Activity groups should be submitted for payment through this account. The Treasurer will maintain this account and any receipt and payment requests should come to them.

Authority Levels

Finance Officer: any invoice or payment over £500 needs prior authorization from a second appointed signatory. This should be in writing (usually an email) and a hard copy be retained for audit purposes.

Treasurer: any invoice or payment over £1,000 needs prior authorization from a second appointed signatory. This should be in writing (usually an email) and a hard copy be retained for audit purposes.

Bank Mandate

Any cheque payment requires two signatures. At present the Chalfonts u3a only has cheque facilities through Nat West.

The appointed signatories for cheques and on-line activity as at 01/12/23 are:

Jane Barker, Chair
Eileen Powell, Vice Chair
Christine Hillis, Finance Officer
Chris White, Treasurer

Related documentation

The following documents are available on the Chalfonts u3a website www.chalfontsu3a.org.uk to support this policy:

- Finance policy and procedures
- Finance for convenors

u3a	BANKING AND PAYMENTS PROCESS	Chalfonts u3a
Version	Description of changes	Date
2.0	AMENDS TO AUTHORITY LEVELS, UPDATED SIGNATORIES	14 DECEMBER 2023