



## **u3a In Bath**

### **FINANCIAL POLICIES AND PROCEDURES**

#### **1. TRUSTEES/COMMITTEE MEMBERS RESPONSIBILITIES**

The trustees/committee members of u3a in Bath 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 accurate financial records in accordance with the Constitution and relevant legislation (e.g. Charities Acts).

Preparing Annual Accounts (which should show a true and fair view) in accordance with the Constitution and relevant legislation.

#### **2. BANK ACCOUNTS**

1. **Unity Trust** in name of u3a in Bath.

Signatures: Chair, Secretary, Membership, Treasurer and assistant Treasurer.

Payments made online :

1. Set up by Treasurer
2. Authorised by one of above (except the Treasurer).

Payment documentation is available for any signature to examine.

Bank accounts: Current account; Deposit account; Renewals account; New members' account, In addition there are these bank accounts:

1. **NatWest** in name of U3A in Bath (outings)

Signatures: Two required. David Bethell and another outings member.

2. **Lloyds** in name of Adventurers U3A Bath

Signatures: Any two of: A Waddell, Richard Hatton, Sian Barrie, Hester Hehebury

Access to bank statements by Richard Marke and John Weinle.

Bank accounts only be opened with the authority of the Committee and should be minuted.

Any changes to the bank mandate must be authorised by the Committee and be minuted.

### **3. GROUP 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. The funds of these groups belong to the u3a. Groups are permitted to make any expenditure deemed necessary by the group members and the group leadership and can withdraw money on request from the ringfenced funds held by the u3a on their behalf, as appropriate. The Treasurer, Group Co-ordinator and Group Leader(s) need to agree what records they need to keep of the transactions of the group.

Groups can ask for an account of their transactions if required.

### **4. MEMBERSHIP CHSRGES**

The membership charge is reviewed on an annual basis. U3a in Bath is committed to keeping the membership subscription as low as possible to ensure that the u3a remains accessible to all members.

For u3a members who can evidence membership of another u3a, u3a in Bath will reduce the cost of membership.

### **5. RESERVES**

U3a in Bath 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 outings and days out and are entirely self-financing.

### **6. EXPENSES POLICY**

Committee members can recover any expenses that they incur on u3a business. They should submit their claim to the Chair for approval (in the case of the expenses of the Chair, the Treasurer can approve the expense). Claims must be submitted on the expenses form.

### **7. ASSET REGISTER**

The Treasurer will keep a register of all the assets owned by u3a in Bath.

### **8. INSURANCE**

Through membership of the national U3A there is insurance cover for the following risks:

#### **Public and products liability**

Officers, trustees and members of u3a in Bath have up to £15m cover for public and products liability with a £500 excess.

**Cyber**

U3a in Bath have cover of £250,000 with an excess of £1,000

**Tour Operators Liability**

U3a in Bath have cover for public liability of £2m with an excess of £250 per passenger.

**Charity Trustees Management Liability**

Officers and trustees of u3a in Bath have cover of £500,000 with no excess.

**Equipment**

U3a in Bath have all risks cover of £25,000 with an excess of £250. Equipment must be kept in a locked cupboard.

**Home Contents**

Damage to the property of any member whilst their home is being used to host a u3a event. Cover of £25,000 with an excess of £250. represented by CLA.

Amended 1.4.2025.