

Handling Money

(Jan Harris, Treasurer, up-dated September 2016)

This information applies to the following accounts held by Christchurch U3A

1. Current Account – day to day running of Christchurch U3A, main income Membership Subscriptions
2. Social & Fundraising Account – all social & fund-raising activities
3. Travel Groups Account – all Travel Groups activities

The above accounts are held at NatWest Christchurch and are non-interesting earning

The following accounts which are all interest earning are held at CCLA, 80 Cheapside, London EC2V 6DZ

1. Subscriptions Deposit – excess subscriptions income
2. Social & Fundraising Deposit – excess funds
3. Contingency Fund – ring-fenced
4. Deposit Reserve – funds to be used and maintained in accordance with the Reserves Policy
5. Investment Reserve – funds to be used and maintained in accordance with the Reserves Policy

All income for these accounts is by transfer from the NatWest accounts.

The Treasurer oversees the running of all these accounts, recording all income and payments.

Income for the NatWest accounts is paid in by persons other than the Treasurer except in very few circumstances – this as a safeguard both for Christchurch U3A and the treasurer.

All cheques are signed by two of three authorised signatories who are all trustees (committee members) with the exception of the Travel Groups account where the authorised signatories currently are two trustees plus the Travel Group's Treasurer.

Transfers to and from the NatWest accounts to CCLA Subscriptions Deposit and Social & Fundraising Accounts are made at the Treasurer's discretion and reported to the Committee. Transfers to and from the Contingency Fund, Deposit Reserve and Investment Reserve funds are made after Committee approval. Transfers to all CCLA accounts are made on one authorised signatory. Transfers from all CCLA accounts are made on two of three authorised signatories. Who are all trustees.

No banking is done by Epicentre Volunteers.

No cash is taken by Epicentre Volunteers.

Any person running a trip, visit, event should produce a statement showing income and expenditure and any surplus or loss.

All accounts are verified by the examiners as soon as possible after the end of the financial year.

Christchurch U3A Vintage Brass accounts are not overseen by the Christchurch U3A Treasurer (refer Christchurch U3A Vintage Brass document archived separately) but they are verified by the examiners in line with all the other Christchurch U3A accounts.