

South Bucks U3A

Bank Accounts Payments

Payments may be paid by cheque, internet banking, business debit card, or petty cash.

All payments must be supported by invoices, receipts, orders, or expenses claims.

Details of all payments made must be regularly reported to the committee at a frequency to be determined by the committee.

Cheques must be signed in accordance with the bank mandate currently in force. The bank mandate must specify a minimum of two signatories.

Internet banking must be operated by the Primary User as confirmed to the bank. The Primary User should be one of the trustees mandated as a cheque signatory.*

Business debit cards must be used by the named individuals to whom the cards have been issued by the bank. Each user should be one of the trustees mandated as a cheque signatory.*

* The Third Age Trust recommends that the Primary User and the business debit card holders should be different trustees.

Petty Cash should not exceed £30. Excess cash above this limit must be transferred to the bank current account as soon as practicable.

The SBU3A bank accounts will hold funds for its own use, and also funds held on behalf of groups for extra activities e.g. outings, theatre trips, speakers, social events, etc. Details of all funds held on behalf of groups must be regularly reported to the committee at a frequency to be determined by the committee.

Payments on behalf of SBU3A

Payments can be made by the authorised persons on receipt of the correct documentation for routine items e.g. monthly hall rentals, internet fees, speakers costs, etc. when these are in accordance with budgets previously approved in committee.

Payments can be made by the authorised persons on receipt of the correct documentation for non-routine items when these have previously been approved in committee. The use of any business debit card for this purpose should capped at £200 per the decision of the committee at its meeting on 29th May, 2014.

Payments of expenses reimbursement to any member, group leader, or committee member must have the prior approval of a mandated signatory other than the trustee initiating the payment, and must be consistent with any SBU3A expenses policy currently in force.

Payments on behalf of SBU3A Groups

Payments can be made by the authorised persons on receipt of the correct documentation, using the group funds which must have been deposited in the SBU3A bank accounts on behalf of that group activity.

If the Group Account needs financial support on a temporary basis, for example, to pay for tickets in advance, the main committee can approve a loan, which must be repaid at the earliest possible time.

Signed _____

Signed _____

Date

Date

Sandra Stuart

David Tippins

Chair, SBU3A

Vice-Chair, SBU3A