



Dewsbury & District Third Age



FINANCE AND EXPENSES POLICY

1. Purpose

This policy outlines how the Group is financed and what expenses may be claimed in carrying duties and activities on behalf of the Group. The policy ensures that all members act responsibly when carrying out their responsibilities. We are grateful to all our volunteers who give up their time willingly to support the Group, however, we do not expect anyone to be out-of-pocket.

2. Scope

This policy applies to the following:

- Trustees
- Trustee / Officers
- Tutors
- Volunteers
- Members

3. Financial Background

The Group is self-funding from the income derived from membership fees, class fees and donations. The Group does not rely on any external funding. The Group owns no property and rents rooms for all classes and meetings. Where possible we will try to run classes as economically viable as possible, however, we would not close a class where numbers have dropped, as long as the Group overall is breaking even over the year or has sufficient funds to continue its activities.

4. Bank Accounts

The Group has both a current account with Virgin Money (previously known as Yorkshire Bank) and a savings account with Yorkshire Building Society for funds not required for immediate use and upon which interest is earned and can be maximised. The Treasurer will recommend to the Committee when money needs to be moved from one account to the other. The Treasurer monitors the level of interest and will recommend to the Committee if the Group can benefit by moving the funds to another savings account with a better rate of interest.

The Group has internet banking and the Treasurer and Chairman have online access to the account. The Group has a cheque account on which two signatures are required from the following:

- Treasurer
- Chair
- Secretary

Withdrawals from the Savings account also require two signatures from the above-named Officers.

5. Financial Monitoring

The accounts are prepared and maintained by the Treasurer, who will present a monthly report on income and expenditure to the Committee. The Treasurer will prepare the end of year accounts and submit them for approval to the Committee before passing them to the appointed Auditor, currently Walter Dawson & Sons, Chartered Accountants.

6. Expenses

All expenses must be submitted to the Treasurer on the Group's "Expenses Claim Form" with all accompanying receipts, where applicable. The Treasurer will approve all expense claims prior to payment except those for the Treasurer which need to be counter-signed by the Chairman or Secretary. Expense claims can be submitted at any time, but it would be appreciated if expense claims could be submitted at least on a term-by-term basis and in particular before 31st March each year as this is the financial year end.

a) Trustees

Trustees may claim out-of-pocket expenses in order to carry out their duties on behalf of the Group, for example:

- Travel to and from committee meetings, the AGM, marketing events and training courses.
- Travel to and from venues to collect enrolment fees.
- Postage and telephone calls for charity work.
- Printer, paper supplies and photocopying / printing for producing Group documents and communications.
- Storage for retention of Group documents.
- Internet and website costs.
- Childcare or care of other dependents while attending meetings.

b) Tutors / Volunteers

Tutors / Volunteers may claim out-of-pocket expenses in order to carry out their duties on behalf of the Group, for example:

- Travel to and from venues where they are leading or assisting with classes.
- Travel to and from meetings called by the Committee, marketing events and training courses.
- Postage and telephone calls for communicating with their class members.
- Materials and equipment for running their classes up to a maximum of £50 per term. Anything exceeding £50 must be approved by the Committee before purchase.
- Photocopying of class handouts.
- Hire of scripts or music.
- If there is any doubt about what an allowable expense is, please contact the Treasurer or your Link Trustee.

In order to be able to allocate appropriate costs to each class or Group overhead, the Class reference number must be quoted on the expense claim form.

c) Travel Claims:

As all volunteers (Trustees, Tutors) do not receive any remuneration for carrying out their duties, the Group currently pays 45p per mile, this being the current published HMRC rate (up to 10,000 miles per annum, after which the rate drops to 25p) if you drive a car or a van.

The expense form should show the date on which each journey is made and the total mileage to and from the venue.

Unfortunately, not all venues can provide free parking. If parking has to be paid for, then the cost of this can be reclaimed with a receipt for each occasion.

If travel is by bus and the volunteer does not have the benefit of a free travel pass, then the cost of journeys to and from the venue can be claimed, supported by proof of travel.

d) Telephone Calls

Telephone calls will be reimbursed at 20p per call or actual call charges as itemised on the bill. In this case, a copy of the bill, appropriately annotated, should be attached to the claim form.

e) How to Make a Claim

Completed claim forms should be submitted directly to the Treasurer, address as shown on the Expense Claim Form. Claims can be submitted electronically, provided they include proof of expense.

f) Payment of Claims

Claims will be reimbursed as soon as possible after receipt, either by cheque or by direct transfer to the claimant's bank account, in which case, the following details will be required:

- Name on Account (this must be accurate otherwise the bank will reject the transfer)
- Sort Code
- Account Number
- Roll Number if a building society account.

For confidentiality, please contact the Treasurer personally to provide this information. Do not write any details on the claim form.

Where payment is made by cheque, a proof of payment will be included with the cheque. Where claims are paid electronically, no proof of payment will be issued as the bank statement is proof of receipt.