

YAGR REGION u3a BANKING POLICY.

PAYMENTS

The treasurer is authorised to make payments by bank-to-bank transfer on receipt of an authorised request for payment. Invoices and receipted Expense claims should be scanned and e-mailed to YAGRtreasurer@gmail.com by any trustee or any Chair of a u3a which is a member of the region. They may also be posted. The authoriser should first check the payment request carefully and should only authorise payment if the expense details are correct and the expense has been incurred wholly and necessarily for the benefit of the region. Claimants may not authorise their own expenses.

The treasurer will ensure that at least one other office holder is able to view the bank account online at any time in order to verify that the bank account is being operated properly. Any suspect activity should be reported to all office holders without delay.

RECEIPTS

YAGR u3a would prefer to receive payments by bank-to-bank transfer, although payment by cheque is also acceptable. Refunds will be made by bank transfer on receipt of an authorised expense claim signed by any officer of a u3a which is a member of the region.

CHEQUES

Payment by cheque is both more costly and more complicated due to the large area covered by the region. There should be four authorised cheque signatories on the current bank account, of which any two are needed to sign each cheque. A part signed cheque should be sent by the Treasurer using second class post to a second signatory, who is responsible for mailing the double-signed cheque to the payee's home address.

Heather Turner October 2021.