

Group Financial Rules

- 1) All groups are self-financing and all members must pay their share of the group's expenses (Annual / Admission Fee).
This includes any start-up costs. It is important that the Group Leader should not end up out of pocket. The group annual / admission fee would cover these items.
 - i. pay for the hire of venue.
 - ii. buy tea / coffee / biscuits etc.
 - iii. buy materials for the group.
 - iv. pay for costs of printing, phone calls and postage incurred by Group leaders.
 Groups who use their homes for meetings may not be affected by these Guide-lines but should be aware of them, also some arrangement / agreement should be in place to pay for any refreshments.

- 2) The Group Leader must ensure an account is kept of money received and paid out by the group, and any receipts and payment vouchers must be retained and with an Account Sheet submitted to the Wolds U3A Treasurer twice a year in September & March . If a surplus is slowly accumulated by the Group Leader then this must be given back to the group members in some way. This is usually done by occasionally having a meeting free of charge or group meal / trip. Group Leaders are advised not to hold more than £100 in petty cash in their home. Monies above this amount must be deposited under the Group name with the Wolds U3A Treasurer for safe keeping. On no account can Group money be deposited into a member's personal bank account. Any group receiving no monies is required to stipulate this in writing to the Wolds U3A Treasurer

Please Note: The U3A is a 'Charity', therefore we are not allowed to pass monies on to another charity.

- 3) Organised visits, Theatre trips, etc. There are financial and other risks involved and the U3A produces guidance which helps organisers to minimise the risks. Groups should consult the Treasurer on these.

- 4) U3A policy is that the trip organiser must require those who plan to attend to pay in advance with cash or a cheque payable to Wolds U3A.
 - i. This money must then be lodged with the Wolds U3A Treasurer who will pay the venue with a U3A cheque.
 - ii. Group leaders must not handle payments for trips through any other bank accounts.
 - iii. Receipts must be provided for trip payments made.
 - vi. The paper trail of monies in and out must lead back to the Wolds U3A Treasurer, who has the overall responsibility for money in our U3A.

- 5) For a small group, with relatively limited expenses, the recording of the financial affairs need be nothing more than keeping the contribution sheets mentioned above.

- 6) A group with rather more significant expenses needs to be a little more formal, because the members have a right to know where the money is going.
 - i. Such a group may wish to consider appointing a group treasurer, who keeps track of all monies and once a year provides a summary for the members' approval.
 - ii. The group treasurer must submit their bi-annual (Sept / March) summary to the Wolds U3A Treasurer for their approval and records.
 The reason for these controls is that the Wolds U3A Committee members are also our U3A Trustees and are Ultimately responsible for such accounts; so they need to know of what they are committed to.

- 7) Equipment purchased by a group activity is the property of the Wolds U3A, and needs to be identified as such, therefore:-
 - i. Details of any such purchases should be given to the Wolds U3A Treasurer who will arrange its entry on the Wolds U3A Asset List.
 - ii. Worn out, outdated & damaged U3A equipment must be brought to the attention of the Committee, who will then decide on the action required.
 - iii. The Asset list is to be updated as to the action taken.
 - iv. Equipment loan – Treasurer will monitor