

## Finance

Each group is responsible for its own running expenses and keeping records of accounts. Income (members' weekly or monthly payments) and expenditure (payments system, for speakers, materials and room hire) can be recorded in a notebook, on a computer spread sheet or in the Beacon membership database. A list of attendees should be kept for each meeting as well as all receipts for outgoing payments.

From time to time, in order to comply with the requirements of the Third Age Trust and the Charity Commission, the Executive Committee will need to see the Group's accounts. The Treasurer will contact you when your turn comes around.

A further requirement of the Charity Commission is that each U3A should submit its income and outgoing figures each year. Owing to a longstanding misunderstanding between the Third Age Trust and the Charity Commission, previously we have only submitted the figures for the Community account, leaving out all figures relating to social and Group activities. It now seems that we must submit our total figures.

It is straightforward for the Treasurer to include the figures for the social activities but, unfortunately, we do need to ask Group Leaders to let the Treasurer have their Group's income and outgoings figures by the end of February each year. Where a Group meets in a private house and only asks members to contribute towards refreshments, then there is no need to report these figures, although the Group Leader should inform the Treasurer that they do not keep accounts.

A Group's operating surplus – the amount left over at the end of each month after the payment of room hire etc. – should, ideally, not exceed £50. Any larger sums collected to fund future projects or just surplus to current requirements should be passed to the Treasurer to be held, ring fenced, on behalf of the Group, in the Grange & District U3A Holding Account. If, for any reason, a Group feels the need to hold surplus cash in excess of the £50 limit, this should be discussed with the Treasurer. It will then be raised at the next Committee Meeting. Under no circumstances should members place U3A funds into their personal bank account. No Group is allowed to hold a bank account in the name of the Group.

All claims for expenses should be accompanied by receipts as proof of purchase.

Legally only Trustees (members of the Executive Committee) of Grange & District U3A are entitled to enter into contracts with suppliers. This predominantly affects room hire and if the Treasurer is expected to make each and every venue booking then we will need to appoint a second Treasurer. We believe the way round this is for the Treasurer to issue a contract to each venue used by our Groups, authorising that venue to accept bookings from the representatives of nominated Groups. This means that Group Leaders need to notify the Treasurer of the details of the venues that Group uses. If a Group changes its allegiance to another venue, they must notify the Treasurer accordingly. Under this system, Groups will make their own bookings with the venue and pay their own room hire costs directly to the venue.

If a Group's activity involves coach hire, hotel expenses etc. and individual members are not paying a third party directly, the finances should be handled by the Treasurer, especially where deposits are needed. The payment of a deposit by the Treasurer can be deemed to constitute a contract.

All requests to the Treasurer for cheques or on line payments to be made to cover Group costs, such as coach hire etc. must be made in writing or by e-mail. Verbal requests are not acceptable.

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Version no: 1

Date of Adoption: 15/11/19