

Buxton & District U3A

Procedure for the financing of Social Events

1) Purpose:

The purpose of this procedure is to enable social events to be run easily whilst protecting the interests of members and trustees by reducing potential areas of risk. Trustees are responsible for the proper handling of all U3A funds. Whilst they cannot opt out of responsibility, it does not mean that the operation of all finances have to be conducted by the treasurer.

2) Principles:

- a) The procedure should be as light touch as is compatible with financial probity
- b) The procedure should be enabling and allow events to happen
- c) The procedure should protect all members, not just trustees, from allegations of 'wrong doing'
- d) The procedure applies to events that involve expenditure over *£10 per member per event* (to be reviewed annually)
- e) This procedure builds upon existing 'good practice' with the Buxton & District U3A

3) Group Social Events:

- a) When a group wishes to organise a social event, the organiser must inform and discuss with the treasurer how funds should be handled
- b) Charges for the event must be set at a level that ensures it will at least 'break even' and must be collected when members commit to the event
- c) All monies must be collected and banked at least 2 weeks before the event or invoices are due to be paid, whichever is the earlier
- d) No member should pay monies into their own bank account
- e) Should the event require a contract to be signed, this should be done by the group leader or his/her nominee.

'One-off' events

- f) If the event is a 'one-off' and unlikely to be repeated, the treasurer will make a paying book available and the organiser should ensure that all payments are paid into the U3A social fund account
- g) Invoices should then be given to the treasurer for payment

'Repeated events'

- h) When the event is going to be repeated, a separate bank account will be opened. The title of the account should indicate that it is a U3A event and which group is responsible
- i) The account must be operated by two signatories.
- j) All monies associated with the event(s) must be paid into this account
- k) All relevant invoices will be paid from this account
- l) The treasurer must be provided with an income and expenditure account, prepared by the signatories, at the end of the financial year
- m) Members of the group should also receive a copy of this statement on request