

Group Leader Financial Guidance 2023

The following notes are based on the u3a Head Office website, Financial Matters 2019 section.

Cash collection from members

When a group leader collects cash from u3a members during a u3a activity on behalf of u3a, then this must be paid into the u3a bank account without undue delay, typically at month-end and preferably via bank transfer. The bank reference associated with the online transaction must indicate the group name. Group funds must **not** be accrued in a group leader's personal account. There must be **no group bank accounts or cash floats** independent of the u3a. Receipts (i.e. credits) from a group are recorded in the u3a accounts against that group.

Venue hire monthly return

The group leader should make a monthly return to the treasurer indicating the hours consumed at the venue, so that the subsequent venue invoice can be validated and paid promptly.

Invoices from venues or other suppliers

Invoices from suppliers for venue hire and/or other items are directed to the u3a Treasurer, preferably via email, as per the contact details below. Payments (i.e. debits) relating to a group are recorded in the u3a accounts against that group.

Operating profit

Although all funds belong to the u3a and may be spent as the committee directs, it is common practice to ring-fence surplus funds that have arisen from particular group activities so they may be used for a similar activity in the future.

Operating loss

All groups and activities are self-financing but are not financially independent of the u3a. If a group is sustaining a loss caused by venue fees exceeding membership fees, or any other reason, then the group leader should take one of the following actions:

- Extract increased charges from the group members
- Negotiate a reduced charge from the venue
- Move to a cheaper venue
- Close the group

If a group activity results in a sustained loss, the u3a committee must underwrite it but decide whether that activity should be allowed to continue.

Membership status check

It is incumbent on a group leader to ensure that all members of their group are fully paid-up members of u3a. Important insurance issues arise if this is not so. Lapsed members are shown in **red** in the Beacon members list for the relevant group.

Capital equipment

Financial assistance can be provided in the form of a loan by the host u3a for a new group in respect of one-off purchase of necessary capital equipment (e.g. table tennis tables). That loan is then repaid by subsequent group member contributions.

CID u3a Bank Details

Bank	Lloyds Bank
Account	Chard, Ilminster and District u3a
Sort code	30-99-50
Account No	45443768

Treasurer Contact details

CID u3a Treasurer
26 Bramble Mews
Snowdon Grange
Chard
TA20 2FN

01460 712291

cidu3atreasurer@gmail.com

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