

Guidelines for Financial Management of Groups

Collingham & District u3a

Note: These guidelines apply only to those groups that collect funds from group members for room hire and other incidental expenses though they may be of general interest to other group leaders.

General aims and objectives of group financial management

1. The prime financial objective of every group should be to ensure that it breaks even over the financial year.
2. At each meeting group leaders should collect sufficient funds from those group members attending to ensure the prime objective (above) is met. As a minimum, the amounts collected should be sufficient to cover room hire, refreshments and any other incidental expenses.
3. Where groups use equipment that from time to time will need replacing, the amounts collected from group members should include an amount to build up a surplus to reflect this future expenditure.
4. Group leaders should deal with any surpluses or deficits by adjusting meeting fees so as to reach break-even or, for those groups that use replaceable equipment, build up a surplus of an amount relevant to estimated expenditure on such equipment.
5. Any expenditure on replacement equipment must be authorised by the Executive Committee and paid from the Collingham & District u3a Main Bank account. Groups must not retain cash funds to pay for equipment.

Financial protocol for group leaders

1. Group leaders must complete the Groups Account Record form for each meeting.
2. Group leaders should give the completed Group Account Record Form to the treasurer at the end of each month together with an expense claim form and receipts if relevant, preferably by e-mail at [**u3atreasurerjl@gmail.com**](mailto:u3atreasurerjl@gmail.com).
3. All room hire charges will be paid by the treasurer.
4. Expenses must be claimed separately from the treasurer using the Expenses Claim Form and relevant receipts in support of the expenses claimed.
5. Where car sharing is involved, passengers should make a contribution towards fuel costs to the driver.

Completion of Group Account Records

Guidance to group leaders

Completing the header information

1. Enter the header information for the Group Name, Group Leader, person completing form and venue as appropriate.
2. Where the group leader is the person completing the form, complete only the 'Group Leader' entry.
3. Where more than one venue is used, enter all venues.

Completing the body of the form

- Complete a column for each session, entering the date of that session at the top of the relevant column.
- In line 1 enter the amount of money held by the group leader at the start of the session. This should be the same as the cash held by the group leader at the end of the previous session, that is, the entry on line 9 from the previous session.
- In line 2 enter the amount of money collected to cover room hire costs of the session.
- In line 3 enter any other monies collected.
- In line 4 enter the totals of lines 1, 2 and 3.
- In line 5 enter the amount of any money retained to pay expenses. Complete an expense claim form and attach receipts for the expenses claimed to the form or if no receipts are available, a note of explanation.
- In line 6 enter the total of line 4 less line 5.
- In line 7 enter the amount of any cash handed to the treasurer (see 1 note below).
- In line 8 enter the amount of any cash banked directly by the Group Leader (see note 1 below).
- In line 9 enter the amount of cash held by the group leader at the end of the session. This should equal line 6, less lines 7 and 8.

Note 1: At their discretion group leaders can either hand cash to the treasurer or use on-line banking to bank directly into the Collingham & District u3a Main Account, sort code 77-68-44 account no: 00210268. Where cash is banked on-line use the group name as the reference and notify the treasurer by e-mail of the date, amount and group activity.

Note 2. At the end of each session, cash held by group leaders should never exceed £50.00.