



Financial Policy for Group Leaders

Final Document: Effective Date November 2019

1. All groups are self-financing, and all members must pay their share of the group's expenses (annual/admission/leader expenses & fees). It is important that the Group Leader should not end up out of pocket. The group fee should cover the following costs:
 - For the hire of the venue, (invoices will need to be sent to the treasurer for payment.) Please refer to the Financial Policy document for details of payment methods
 - Buy tea/coffee/biscuits etc.
 - Buy materials for the group.
 - Buying magazines, DVD's and CD's.
 - 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 guidelines but should be aware of them, also some arrangement/agreement should be in place for any refreshments and running costs.

- The Group Leader is required to ensure an accurate record is kept of all money received and paid out by the group and any receipts and payment vouchers must be retained and submitted to the Driffield & Wolds U3A Treasurer twice a year (periods ending September and March).
- If a surplus is accumulated by the Group Leader this must be given back to the group members in the form of a free session or a reduced fee session.
- Group trips are only acceptable if they are educational or relevant to the group and must be notified to the Driffield & Wolds U3A Committee.
- Organised visits such as theatre trips etc have financial and other risks involved and the Third Age Trust produces guidance which helps organisers to minimize the risks. Groups should consult the Treasurer on these (Social events and travel).
- Group Leaders must not hold more than £100 in Petty Cash in their homes. Monies above this amount are required be deposited under the Group name with the Driffield & Wolds U3A Treasurer for safe keeping. This money is ring fenced for group use only. Should the group cease to exist all monies and assets collected up to the final date revert to Driffield & Wolds U3A.
- Any group that receives no money is required to stipulate this in writing to the Driffield & Wolds U3A Treasurer.

Please note: The U3A is a charity; therefore, we are generally not allowed to pass monies onto another charity. Speak to the treasurer for exceptions.

2. Driffield & Wolds U3A policy is that a trip organised as a U3A event must require those who plan to attend to pay in advance with cash, cheque or internet banking made payable to Driffield & Wolds U3A.

I. This money must then be lodged with the Driffield & Wolds U3A Treasurer who will pay for transport, the venue etc 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.

IV. The paper trail of monies in and out must lead back to the Driffield & Wolds U3A Treasurer, who has overall responsibility for money in our U3A.

V. Please note that no refunds are payable once bookings are confirmed.

3. Group Leaders have a responsibility to inform their group members of what their money is being spent on, therefore they may wish to:

- Appoint a Group Treasurer to keep the accounts and provide a summary annually to the Group members.
- The Group Treasurer would also be responsible for submitting the bi-annual accounts to the Driffield & Wolds U3A Treasurer.

4. Equipment purchased by a group, which must be authorised by the Executive Committee, is the property of Driffield & Wolds U3A, and needs to be identified as such. Therefore:

- Details of such purchases by a group must be given to the Driffield & Wolds U3A Treasurer who will arrange its entry onto the Assets List.
- Worn out, outdated and damaged Driffield & Wolds U3A equipment must be brought to the attention of the Committee who will decide on the action to be taken.
- Equipment loan between activity groups must be logged in and out at each session in compliance with Asset Manager's requirements.