

## Interest Groups Financial Guidelines

### Introduction

These Guidelines for Interest Groups are to assist Convenors and those handling cash to comply with the Interest Groups Financial Rules. It recognises that these the guidelines need to keep the financial controls for groups to a minimum, however, the U3A Guernsey Committee is jointly responsible for ensuring financial records are kept and these include those of all the Interest Groups, Subgroups etc. where appropriate.

### Guidelines

1 Some transactions which take place directly between a member/Interest Group and a supplier do not need to be recorded in the Treasurer's U3A Accounts examples are:

- contributions to refreshments in a member's home
- payments to a pub/restaurant at a group social gathering
- entry fees to a garden, outhouse, or trips for theatre or cinema tickets
- membership fees to a tennis, snooker, badminton club etc
- supplies or materials to be consumed during activities

If you are unsure whether any financial transactions need to be recorded in the U3A Accounts, then please contact the Treasurer of U3A Guernsey at [u3aguernsy.treasurer@gmail.com](mailto:u3aguernsy.treasurer@gmail.com) for a ruling.

If however you are collecting money from your members, or if the group has any other form of income, then you must record it, in order to demonstrate that all monies and expenditures are being managed appropriately (see 3)

All sponsorship must be approved by the U3A Guernsey Committee.

2 It is recommended that any arrangement for the regular hire of premises be signed off by a Member of the Committee as it is a commitment of U3A finances. Where there is a standing arrangement for the hire of premises the payment for hire and the money collected to fund the activity, must go through the U3A Guernsey bank account. The Treasurer may request details of the group's financial records on request for inclusion in the U3A Accounts.

3 Where fees are collected on the day from group members who are taking part in an activity or group then suitable records of the transactions shall be kept by the group in order to ensure that they can demonstrate, should it become necessary, that monies are being handled in a responsible manner. The transaction record for this purpose shall detail the source of the income, the date

received and details of the group's expenditure. A sample transaction record sheet for this purpose is attached.

4 It should be planned that Interest Groups and activities will be self-financing, but the committee will consider any request for financial support, for example, set up costs, equipment, rentals, etc. Where the committee contributes to costs for trips, lectures, shows etc. then they must be open to all the membership on an equitable basis. Should an activity results in an unplanned deficit then U3A Guernsey will underwrite it and decide whether the activity should be allowed to continue if further deficits are expected.

5. u3a Guernsey is keen to support community initiatives where our interest groups are involved in improving the health and welfare of the community.

Support of community projects might involve groups in a number of ways such as knitting, baking, making things, painting, performing, etc. Interest groups can apply to the Executive Committee for funding to cover the costs of such initiatives. The Committee will consider applications on their merits and give agreement or not before any work is undertaken.

For 2021, the Committee have allocated a budget of £2,000 in all for such projects. Interest groups can apply for up to a maximum of £250 per group to cover the costs of materials and consumables for any such community project. All receipts for which should be provided to the Treasurer.

### Payments through the U3A Bank Account

Any funds that need to pass through U3A Guernsey's bank account should be credited to NatWest u3a Business Current Account, sort code 60-09 -20, account number 74576917 and an email sent to [u3aguernsey.treasurer@gmail.com](mailto:u3aguernsey.treasurer@gmail.com) advising the date, amount, and purpose of the transaction.

### Sample Record Sheet of Transactions

It is recognised that the requirements for recording members details, transactions and financial records will vary from group to group depending on its needs, however generic forms for this purpose are attached. These are in pdf form for printing designed for those groups who prefer to record this data manually. For those who would like to record this information on a spreadsheet or modify the forms, then excel versions are available on our website under the Document Tab. Sample data has been added (green text) on the spreadsheet which should be deleted before use.

Populated group Record Sheets should be held securely for inspection by the treasurer if needed and in line with the GDPR Regulations and Guidelines.