

LRU3A – TREASURERS’ PEER SUPPORT GROUP

MEETING – 2nd MAY 2023, 16.30, on Zoom

Zoom link details:

<https://us02web.zoom.us/j/89414835574?pwd=cGo5S3pReXNqSkdBeVBzVU1lWGJkQT09>

Meeting ID: 894 1483 5574.....Passcode: 214985

ATTENDEES:

No	u3a NAME	REP NAME	Att	Apol
1	Abbeywood & Thamesmead	Pat Stratful		
2	Barnet	Brian Lipman Sarah Beamont		
3	Beckenham	Lynn Edwards		
4	Bexley	Keith Scott	1	
5	Bromley	Jon Pearce		
6	Crouch End & District	Peter Stachniewski	1	
7	Croydon	Paul Smith		
8	Dagenham	Jan Mortimer		
9	Dulwich & District	Ruth Colvin		A
10	Ealing	Liz Major		A
11	Enfield	Stephanie Milverton	1	
12	Hackney	Barbara Patilla		
13	Hammersmith and Fulham	Graham Tigg Derek Hodd		
14	Hamstead Garden Suburb	Arjun Matthai Simon Freeman	1	
15	Harrow	Krutsna Buddhdev		
16	Havering	Graham Lyons		
17	Hillingdon	Richard Fremantle	1	
18	Hounslow	Rob Woods		
19	Islington	Mary White Derek Harwood	1	A
20	Kenton & District	John Bishop		
21	Kingston	Joy Garvey Jane Hoyland Fiona Tolmie	1	
22	London SE	Tim Crossley	1	
23	Merton	David Drummond		
24	Mill Hill	Warren Starr		
25	North London	Roy Seger	1	
26	Northwood & District	Keith Cains		
27	Norwood	Lindi Kibbey		
28	Orpington	Bob Browne	1	
29	Palmers Green & District	Howard Strudwick		
30	Redbridge	Maurice Neiberg Stuart Wallman	1	
31	Richmond upon Thames	John Cardwell Carole Fletcher	1	
32	Sidcup	Georgina Self	1	
33	Stanmore District	Martin Carr		
34	Sutton & District	Chris McCarthy		
35	Tower Hamlets	Dymphna Dale		
36	u3a in London	Anthony Sober		
37	Upminster	Larry Hawker		
38	Waltham Forest	Trevor Farnes		
39	Wandsworth	Joan Inglis		
40	Wanstead & Woodford	Diane Conway		
41	Welling	Irene Michell Maria Guest-Naharnowicz	1	A

AGENDA:

1. Are treasurers as a matter of course checking tax status and public liability insurance where speakers etc are paid?
2. How do local u3as handle payments and income from outings? Do they leave it to individual conveners or does it go through the local u3a bank account? We corresponded on this previously.
3. What level of reserves do local u3as hold? National guidance says 'Many u3as chose a 12 month operating period as a safe target'. That seems high to me.
4. Sample Excel accounts template (& Beacon module)
5. Open Discussions
6. Next National Newsletter ('Finance Extra')
7. Topics for Next Meeting & AOB

SUBJECTS:

1. **Paid Tutors/ Speaker:** the question from Crouch End & District was: how closely are u3as following the national Guidance document re checking a speaker/tutors tax status & if they had their own public liability insurance. There was open discussion on the matter. The Guidance document does distinguish between paying for a one of (eg Monthly Meeting Speaker) vs the situation where eg a Group has a regular tutor. For the one off then no need to check either. For the regular occurrence, the tax check was to make it clear that the u3a is not 'employing' the person, they must be self-employed. The insurance bit was to highlight (to the person) that they are not covered by the Trusts PL insurance. Most u3as weren't doing these checks rigorously. For each u3a, as an independent charity, their Finance Policy should state their methods.
2. **Handling Payment for Outings:** again there was open discussion on the topic and u3as were handling this in different ways. Some u3as put all monies (income & expenditure) for Outings through their accounts; some only put the net amount through their books; some had a separate bank account (but all bank accounts should still be reflected in the annual accounts). The discussion broadened to not only Outings, but Events, or even Group activities. The same applies to all however there is a pragmatic view – it depended on scale. Also depends on if the u3a is on a 'Pay As You Go' subscription basis or a 'Fully Inclusive' basis. Above issue only is an issue for Pay As You go type. But for Groups with low income / expenditure then often these don't go through the main bank account, don't appear on the Annual Accounts. Only if they create surplus or deficit would they need to be reflected in the overall Accounts. A check should be made on each annually. At the other end of the scale, large Outings with high costs (& high income) then often it's easiest that all transactions go through the Accounts (but a separate bank account for Outings could be useful). For those with a 'Social Account' the annual position should be shown in the overall Accounts.
3. **Reserves Level:** national guidance currently says: *There is no fixed amount for a u3as reserves level. Reserves are regarded as being the amount of money needed to function for the next 6 months minimum and to fulfil all obligations arising in that period. Many u3as chose a 12 month operating period as a safe target. The u3a's Finance Policies should state the amount decided by the EC (and the basis).*
It was felt that 12 months was too conservative. National guidance is likely to be revised and suggest that a 6month basis. But it was felt that even a 6 month basis was high. All agreed it does depend on the u3as liabilities. If there were eg no long term venue hire contract or similar, then cost of termination & winding up would work out lower than a blanket 6 month basis. The key is that each u3a, each charity should have a declared reserves policy; and then stick to that.

4. **Standard Excel Accounting Template:** DH thanked those that had sent in their style of Excel accounts. All were different! So the challenge was to try to create a template that picked the best – but also would be adequate for those Treasures that need a simple workbook vs those that want a more complex method – depending on the Treasures competency. The suggestion of a 'Journal' worksheet to be added. DH is now comparing to the Beacon Finance module to see the difference, and hence to see if we should ask for changes to that to get more to use it. Currently only about 20% of u3as, that use Beacon generally, use the Finance module. Some members asked for the Excel template to be re-issued.
5. **Open Discussion/ Other Points:** Merton suggested that the default in Beacon for renewals should be that a Paypal personal account is not required. Whereas you have to tick a box to change to this method of paying. DH agreed to raise this with the Beacon volunteers. Issues with Banking & paying in cheques were discussed. DH advised that he is currently developing a Shared Practice Guide (might be at National level rather than just at LRU3a level). Metro currently don't charge for cheque handling. More banks seem to be allowing cheques to be paid in by submitting a photo of the cheque.
6. **Next National 'Finance News Extra':** DH asked for any topics to be added/ addressed in this, to send him request or suggestions. If any Treasurer is not on mailing list for this, they can sign up at: info@u3a.org.uk.
7. **Topics for next Meeting:** similarly, DH asked for suggestions for topics to be put on the agenda.
8. **AOB:** nothing raised.

Actions arising:

- a. Beacon & Paypal default: DH to follow on with the Beacon team
- b. SPG on Banking: share draft for comment. DH

Next Meeting(s): meetings will be, every 3 months at 4.30pm. Try to vary the day (a different day of the week for each meeting. Specific date for next meeting: Tuesday 25th July.

Questions/ topics for next meeting:

- a) I would like to ask those treasurers in "All Inclusive" u3as that do not have single "tied" venues, which is what, if anything, they do to keep a control over the costs of those venues?
Roy Seger, North London U3A (forgot to cover this at May meeting).
- b) Gift Aid update