

Newport (Shropshire) U3A

Policy: Handling finances for trip/event organisers

1 a) Trip/event organisers should announce a closing date for monies to be paid, at least 10 days but preferably 14 before venue/transport provider requires payment.

b) The organiser pays all monies to the Treasurer, having checked that cheques are correctly completed. Full details of what to pay, to whom, for what and when due must accompany payment. Addresses and contact details of recipients are required to enable cheques to be paid into the Newport (Shropshire) U3A account and our U3A cheque(s) issued by the due date.

2 a Coach/minibus charges should be estimated assuming 80% take-up. Prices can be revised downwards if necessary.

b If car sharing, passengers may voluntarily contribute to costs at a rate of 45p per mile to be shared between passengers. Organisers should have names and contact details for such drivers and their passengers.

3 Payments by cheque payable to Newport (Shropshire) U3A or Postal Order. Accept cash only as a last resort. This is for organiser's safety. Organiser holds cheques until closing date.

4 If cash is taken, ALWAYS issue receipts. Keep copies to match against total amounts received. Organisers are not insured against loss of cash. Receipt books are available from Treasurer.

5 Collections are solely at the discretion of passengers, paid directly to the recipient.

6 Any sum received in excess of the cost of the trip or savings due to e.g. free places must be shared equally between participants if it is >£1 pp. Otherwise it is paid into our U3A a/c.

7 An event will be cancelled and cheques returned if by the closing date, all payments have not been received.

8 Third Age Trust (U3A) directs that no social event may be funded from U3A accounts. Events open to all members may be designated social events rather than educational and thus not within interest groups' stated aims. If in doubt, please seek clarification from the Treasurer.

To be reviewed annually at the January committee meeting

Proposed by: I. Waite

Seconded by F Jones

Date of review 15/01/19