



Plymstock & District

Reg Charity Number: 1179337

National u3a Financial Policies 2022

Advice for Trustees, Officers, Members of committees and **Group Leaders** of all u3as affiliated to The Third Age Trust.

Trustees are jointly responsible for keeping full financial records. These include those of the u3a and all the interest groups, sub-groups etc., where appropriate.

All funds and assets belong to the u3a regardless of which activity or interest group creates them, so the Trustees are responsible for their safekeeping.

Pymstock & District u3a - Financial Policies

The Plymstock & District u3a have set down the financial policies for **Group Leaders** awareness. Below are items relevant for Group Leaders to follow:

Interest Groups/Activity Groups/Sub-Groups

The funds of your Group belong to the u3a and the control and reporting of the related financial transactions should be recorded by the Group Leader and on request, made available to the Treasurer.

- If the Group Leader arranges a trip which includes for example, the transport and / or ticket price and these transactions are not routed through the u3a bank account, they must be recorded by The Group Leader. (Either using Beacon or Manual Accounting purposes).
- Group Activities in a hired venue must be recorded, together with fees collected from Members. Any surplus must be used for the Group purposes and recorded on Beacon or manual accounts.

Any assets purchased by the group belong to the u3a and must be returned to the u3a if the group ceases to exist.

All Groups and activities will be self-financing. However, if an activity results in a deficit, this must be reported immediately to the Treasurer together with the overall financial situation of the group. The u3a has to underwrite it and must decide whether the activity should be allowed to continue.

External Events and Activities

u3a policy recognises that some Leaders collect cash/cheques from members which may be paid into their personal account. Whenever this happens, the monies must be transferred to the u3a Bank account and an email sent to the Treasurer explaining the transaction. Subsequently payment will be issued to the Company/Venue from the treasurer on receipt of Invoice. Should a GL use their own credit card to arrange u3a activities, this transaction should be agreed by email with the Treasurer first.

No u3a member should benefit from any discount (e.g. a free place) offered by the organisation providing the event. The value of free places should be shared amongst all participants to the event.

As all u3a members offer their services free to the movement, the organiser(s) should not receive any financial reward.

Bursary Scheme

Group Leaders can apply for funding by way of a bursary. To apply, request a Bursary form from the Committee. Certain criteria must be met before funding is granted. **These are set out under the 2021 Bursary Rules.**

Should you have any questions regarding the above, please do not hesitate to contact me.

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