

RUTHIN and DISTRICT U3A

Financial Guidelines for Interest Groups

1. Interest groups should as a point of principle be self-financing; this includes running expenses and small items of equipment.
2. Under no circumstances should Group Facilitators or individual members open bank accounts specifically to handle interest group funds nor should personal bank accounts be used to deposit group funds.
3. Each Group must:
 - keep a simple account of income received and expenditure incurred and keep group members up-to-date on the Group's financial position. All liabilities should be promptly paid for.
 - keep all cash separate (from personal funds) and safe (elaborate systems are not needed)
 - not allow funds to accumulate beyond a sensible level to enable the group to function. If there is a need for large amounts of money to be kept safe a separate account to the main U3A account (called the Social Account) has been opened which can be used for this purpose; the Treasurer has responsibility for managing this account. See also paragraph 6 below. The Treasurer will only issue cheques to cover funds deposited i.e. the Social Account cannot lend money under any circumstance.
 - keep a simple record of any assets acquired.
4. Interest Groups must not use paid tutors. Expenses for occasional guest speakers must be covered by group member contributions (see 1. above).
5. Any **formal written** agreements for the booking of accommodation must receive prior approval from one of the Committee's officers (Chair, Secretary, or Treasurer) and must be signed by an officer.
6. For trips/visits organised by groups which involve payments in advance/pre-booking of transport and therefore the collection of relatively large amounts of money, such monies should be collected by cheque payments from group members (payable to Ruthin and District U3A) and paid via the Treasurer into the Social Account. Trips organised by groups cannot be subsidised by Ruthin and District U3A.
7. If a group ceases to be viable (in terms of member numbers) any money in hand must be reported to the Committee who will discuss how it will be used.

2 July 2015