

## Washington Village U3A Financial Guidance For Group Leaders

### Viability / Financial Arrangements

1. The U3A Committee has a responsibility to review the ongoing viability/financial arrangements of each group.
2. Any proposed charge for room hire or fixed assets should be agreed in advance with the U3A Committee via the group coordinator.
3. Members' fees for meetings should be set by the group leader with a view to ensuring that room hire and other costs are covered by the fee. On a 6 monthly basis (September and March) the Treasurer will report to the Committee on the ongoing viability of each group.
4. Payment for tutors is not permissible expenditure.

### Attendance Register

5. An attendance register should be completed at each meeting.
6. The register should indicate the member's name, membership number and amount paid at each meeting.
7. The register should also indicate the total income collected at each meeting, confirmed by the group leader's signature and countersigned by another group member.

### Income

8. The total income collected, as indicated on the attendance register, should be handed to the treasurer at least once per month, usually at the monthly U3A meeting.
9. The treasurer will subsequently give the group leader a receipt for income handed over. The receipt should be retained and filed in date order by the group leader.
10. Any loss or income discrepancies should be reported to the treasurer as soon as possible.
11. The group leader of a new group may request financial support, via the group coordinator, from the Committee should initial income be insufficient to cover costs.

### Expenditure

12. Expenditure must be solely for U3A group business. Expenditure for consumable items and general expenses is authorised by the dual trustee signatories (treasurer and assistant treasurer) when a claim total does not exceed £50 (or by the Committee if over £50).

Expenditure for all equipment must be agreed in advance prior to purchase by majority at a Committee meeting, via the group coordinator.

13. Examples of permissible expenditure include stationery, printing, and materials needed for the running of the group. Refreshments will be at the members' own expense.

14. Expenditure will normally be reimbursed by the treasurer to the group leader on the basis of an expenses claim form (available by a link on the Welcome page of the WV U3A website or from the treasurer), supported by a receipt / invoice. The group leader should not make any payments from income collected.

15. Room hire charges will be paid directly by the treasurer upon receipt of an invoice from the group leader. The invoice will be retained by the treasurer. The booking of the room and obtaining timely invoices, is the responsibility of the group leader.

#### **Retention of Financial records**

16. It is the responsibility of the group leader to hold all financial records in an orderly manner for 6 financial years. The financial year runs from 1 April to 31 March. In the event of a group leader no longer continuing in that role, the records should be returned to the treasurer.

#### **Annual Submission of Records to Treasurer**

17. On an annual basis, normally in April, the group leader will be requested to submit the group's financial and attendance records for the previous year to the treasurer for inspection.

Feb 2020

Washington Village U3A Committee