

**Money Matters.**

A basic principle of a U3A is that individual members should neither profit from nor be out of pocket from U3A activities; all those who participate should contribute equally to cover expenses.

**Meeting in members' homes.** The host should be reimbursed for e.g. refreshments provided or any admin that has been incurred such as photocopying.

It is up to the group to come to a sensible arrangement e.g. 50p per meeting per member, or perhaps £1 if there is printing or other costs.

**Hiring a meeting room or hall.** The financial arrangement is that central Wendover U3A will help support new groups by paying the balance between the money collected and the cost of the hire of a hall for the first six meetings. This is so a reasonable contribution can be set to cover the cost based on the projection of likely membership attendance and relieve groups of worry about finances in the early months. After six meetings groups are self-financing.

**No meeting venue required for your group.** Your group may be one that has no regular meetings in homes or halls, only occasional Planning Meetings in a hired hall to decide on the programme for the months ahead e.g. a Gallery Visiting Group, a Walking Group. We suggest you consider an irregular levy e.g. £1 or £2 a year to cover the Convenor's and other costs.

**Action Points for all Groups irrespective of meeting place.**

- Decide if you as Group Convenor are going to deal with the group's finances or to delegate it. Group finances must be transparent and known to each member of the group
- Decide with your group the costs you are going to incur – venue hire, refreshments, raw materials etc. Then decide how much members will pay and how e.g. at each meeting or quarterly in advance? Meeting in members' homes is clearly the simplest option as the host can be reimbursed there and then.
- The person responsible for the group's money should keep a record of receipts and payments.
- If you are accepting cheques for routine, non-travel- related matters they should be made payable to "Wendover U3A."
- When travel is involved and the group hires a coach, pays for entry/tours etc. you should be careful to estimate participants' contribution so as to balance income to outgoings. Receipts and payments are channeled through Wendover U3A Treasurer and members must pay by cheque payable to Wendover U3A Travel.

- Ask the booking clerk of your venue choice to invoice the Wendover U3A Treasurer direct (most local venues are used to doing this) and the invoice will be paid directly to the venue. Please also let the Treasurer know you

have made a booking/ bookings so he recognises the invoice when it arrives with him. **Email address for the Treasurer is on front page of this Toolkit.**

- Review costs as appropriate – at least annually. Any change in the fees being levied should be a group decision.

**What to do with any funds accumulated?** Groups do not open bank accounts. When funds accumulate they should be deposited with the Wendover U3A Treasurer who maintains a “bank account” for each group so please bank surplus funds with the Treasurer who holds Groups’ funds on their behalf for safe keeping and to settle halls’ invoices etc. The Treasurer will contact you periodically to ensure that your respective records agree.

**Please note:**

If you hire a speaker for a meeting the cost must be met by the group. Regular paid tutors are contrary to the aims of the U3A Trust, as are any speakers who are promoting commercial activities. No fee should ever be paid to a U3A member for giving a talk. Directly connected expenditure may be allowable but it would be safe to consult a member of Wendover U3A committee in advance.