

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.

Group Finances Small sums of money collected and disbursed at meetings, e.g. for refreshments, should be recorded in much the same way as attendance. These records are necessary so group members, should they ask, know where their money is going. Also if finances are handed over to another person in the group they have a picture of what has been happening. This petty cash can be held by a member of the group and the Treasurer does not get involved.

Larger sums e.g. for hall hire must also be recorded and generally these would be passed through to the Treasurer. This can be in the form of cash or cheque but a bank transfer is preferable. Cheques should be made out to Wendover U3A. Bank details for transfers are on the website or available from the Treasurer.

We do have to be a little careful with regard to the amount of money the Treasurer holds on behalf of a group. The Charity Commission recommends that a Charity should hold no more than 6 months running costs in its reserves. We apply a similar rule to our groups - so as a rough rule of thumb the Treasurer would not expect to hold much more than £100 for any group. There may well be a good reason why your group exceeds this figure from time to time. All we ask is that you let the Treasurer know - this saves him having to come to you and ask!

The Treasurer sends out a quarterly statement to the group Convenors stating what he is holding on behalf of the groups. He sees this as an opportunity for you to check his figures against your own. Invariably, there are a few discrepancies which need ironing out, but it is better to get these sorted rather than discover them further down the road when memories begin to fade!!

Cheques Where a cheque is altered in any way, the payer must initial the change. However, the bank will no longer accept ANY change to the payee.

Please speak to the Treasurer, if you need any help, guidance whatever on financial aspects of your running your group.

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 have to be 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 Convenors are going to deal with the group's finances or to delegate it. The person responsible for the group's money should keep a record of receipts and payments.

The Group's Finances These 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.

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.

Banking with the Treasurer can be done at the monthly meeting, by bank transfer or by dropping the surplus funds to his house by arrangement. It is up to each group to decide how much cash in hand it wants to retain but if ever a group needs to draw a cheque on its group funds e.g. to pay a speaker, just give the Treasurer the details and a few days' notice.

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.

