

FINANCIAL POLICIES FOR GROUPS

- All funds collected by a u3a activity group are legally u3a funds and must be accounted as such to the Charities Commission but will be 'ring-fenced' for the use of that group.
- The Committee authorises the Convenors of interest groups to collect money (petty cash) from members attending each meeting and to use those funds to pay specifically for room hire and, if appropriate, refreshments at the meeting.
- Convenors who do not wish to pay for room hire or other events themselves may pay funds to the Treasurer and the Treasurer will pay room hire or other costs out of the group's available funds in response to an invoice. Invoices may be presented electronically or in hard copy. This may apply in particular to Convenors of larger activities, e.g. gardening visits, theatre or travel.
- Convenors should be aware that they are not authorised to sign long-term booking contracts for room-hire. Such agreements need to be signed by a member of the Committee with the agreement of the Committee. This is to avoid the Convenor becoming liable for continuing room-hire in the event of a group being discontinued in mid-contract.
- Convenors are required (in accordance with Charity Law) to present accounts at the end of each financial year, (currently by the end of February). These accounts should simply state the total taken at each meeting and the expenses for the room and refreshments if provided. The accounts should be presented by the end of the first week in March. Receipts should be obtained and kept for records. Beacon group ledgers may be used to maintain these accounts.
- Convenors may, if they wish, hold a small reserve of money for the group in order to cover expenditure on the occasions when fewer members attend a meeting or an event. This should not exceed £50. Funds in excess of £50 must be paid to the Treasurer who will hold the funds in the Teesdale u3a account(s) specifically for the use of that group. A statement of the balance can be requested from The Treasurer at any time and the end of year balance (in cash and in the account) will be stated in the annual accounts. This limit is intended to protect both trustees and group convenors. The Committee has total responsibility for ensuring safe custody of members' money and the Trustees are the people with legal accountability. The limit is intended to protect the responsible member within the group and the Committee of the Teesdale u3a in the case of untoward events (e.g. death, departure from the u3a, dispute within the group).
- New group activities will normally be granted by the Committee from general funds a sum pay for room hire for an initial meeting.