

INTEREST GROUPS FINANCE POLICY

1. Covering the cost of running an interest group

Interest groups should be self-financing.

The Group Leader should agree with the other members of the group what costs the group will incur and how much each member will contribute to cover these costs. This should be reviewed annually.

Groups that meet in members' homes

If a group meets in members' homes, it is suggested that each attendee makes a small contribution to the host to cover the cost of providing refreshments. There is no need to keep a record of such payments.

Groups that meet in hired venues

If a group meets in a hired venue, the group members should contribute to the cost of hire. Contributions should be sufficient to cover the total hire cost; Group Leaders should not be left out of pocket. A record of these contributions and costs must be kept. A register of attendees should be made for Fire Regulations.

Groups that incur other expenses

Some groups incur other expenses; for example, purchase of craft materials, library membership, magazine subscriptions, fees for guest speakers, etc. Group Leaders should agree with the other members of the group how these costs will be covered. A record of these contributions and costs must be kept.

Car sharing

If members travel together by car to attend meetings or to go on visits, a contribution to the driver toward the cost of travel is welcome. Members should agree any such contributions between themselves. There is no need to keep a record of such payments.

2. Handling members' money

Committee members act as trustees to the West Wolds u3a charity and are responsible for ensuring safe custody of members' money. Under no circumstances should an interest group open its own bank account; neither should members' money be paid into any personal bank account.

Cash held for an interest group should be clearly marked "West Wolds u3a". Group Leaders should not hold more than £200 in cash at any time. If it is necessary to accumulate larger sums for the running of a group, the money should be paid into the West Wolds u3a bank account until required. If a group accumulates surplus funds with no identified purpose, these should be returned to the current members of the group in some way, such as holding a meeting free of charge. **There should be no need to build up a 'rainy day' fund.**

Group Leaders can apply for a start-up grant, a grant to purchase equipment, or a loan to meet other costs. Please see West Wolds u3a Group Funding policy for more information.

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3. Keeping records (for groups where costs are incurred)

Group Leaders must keep a record of money received and paid out on behalf of their group.

The record should be available to the group members and referred to when reviewing the level of contributions each year.

Group Leaders must provide a financial summary for their group to the Committee at the end of each financial year, together with relevant receipts and invoices. These may be required for audit purposes and will be held by the Treasurer for six years. A summary of interest group finances will be included in the annual financial report.

An example summary sheet is attached but the correct version is on our website or available from the Treasurer.

INTEREST GROUPS FINANCE POLICY

INTEREST GROUP FINANCE SUMMARY FOR YEAR ENDING 31 AUGUST 20xx

Name of Group _____

Money Received

Money received from members for cost of meetings	
Money received for group trips and visits	
Grant from West Wolds u3a	
Loan from West Wolds u3a	
Any other income (<i>please give details</i>)	
Total Receipts	

Money Paid out

Hire of venues	
Fees to guest speakers	
Money paid out for group trips and visits	
Purchase of equipment (<i>please give details</i>)	
Any other costs (<i>please give details</i>)	

Please enclose any receipts to be retained by West Wolds U3A

Balance at 31 August 20xx

Funds held by West Wolds u3a at start of year	
Cash held by Group Convenor at start of year	
PLUS Total Receipts in 20xx	
Sub-total	
MINUS Total Payments in 20xx	
Balance at 31 August 20xx	

Carried forward to

Funds held by West Wolds u3a at end of year 20xx	
Cash held by Group Convenor at end of year 20xx	
Total carried forward to 20xx	

Note: Balance at 31 Aug 20xx should be the same as Total carried forward to 20xx-20xx

Signed _____ (Group Convenor)