



FINANCIAL GUIDANCE FOR GROUP LEADERS

Lostwithiel Area U3A has chosen to adopt the model of a smaller annual subscription and self funded groups, rather than a larger membership fee covering membership of all Groups. This means that each Group must be self supporting in terms of costs.

The following notes are intended to give guidance to Group Leaders

Room hire / ancillary expenses

Option 1

- If a Group meets in an individual's house no room hire costs will be incurred. A contribution may be made by Group members to cover the host's tea/ coffee expenses but no invoices will be required

Option 2

- If a Group meets in a hired venue the booking must be made in the name of the U3A. This ensures that the link is established for Public Liability Insurance cover. The Group leader must collect enough contributions from Group members to cover the cost of room hire. It is your choice whether to charge a variable fee each meeting depending on how many people attend or whether to charge a “fixed” fee which will ensure that over time you have enough contributions. Some Groups agree a fee for a period (say 3 or 6 months) so that the Group leader can be confident of covering room hire fees.
- The Group leader may pay invoices addressed to the U3A in cash and retain the receipt, or may request cheque payment by the Treasurer (7 days notice required to obtain 2 signatures on cheque). The cheque must be funded by passing the relevant amount of cash to the Treasurer.

- The Group Leader may keep any petty cash collected until it exceeds £50 when it should be passed to the Treasurer for banking. Any funds banked by the Treasurer are still available for the use of that Group.
- Each quarter the completed Group Income/ Expenses sheet should be submitted to the Treasurer
- Any excess income generated within a Group can be used to fund a “free meeting” once in a while with no fees

Other Group expenses

- The group leader, or any member of the Group should not be out of pocket. Any expenses associated with the Group (e.g. paper, copying, materials) should be reclaimed from members' contributions and recorded on the Group Income/ Expenses Sheet. Receipts should be attached where applicable.
- Cheques can be requested from funds previously lodged with the Treasurer (7 days notice required to obtain 2 signatures on cheque).

Larger income/ expenditure

There are financial and other risks involved when groups organise visits, holidays, theatre trips, etc. and the U3A produces guidance which helps organisers to minimise the risks. Groups should consult the Treasurer on these.

A few reminders of the DO NOTS

- Do not use personal cheques/ debit cards/ credit cards to pay U3A invoices
- Do not set up bank accounts for Groups, all bank transactions must go through the main bank account
- Do not allow yourself to be out of pocket!