**UPPER BANN U3A**

**FINANCIAL PRACTICE FOR ACTIVITY GROUPS**

Activity Group Leaders are responsible for all financial matters associated with the group. The Group Leader may delegate the collection of monies and payment of expenses to another member of the group. However, the leader will retain full responsibility.

* Groups are required to keep a register of attendees at each meeting as part of their accounting records. It is recommended that members of the group sign the register each time they attend.
* The Group Leader should aim to collect enough money at each meeting to cover all expenses e.g room hire, refreshments and any other expenses relevant to the group. Not all groups will be collecting cash or have expenses e.g. cycling, walking, book club, etc.
* Monies received and/or paid out should be recorded as soon as possible after the meeting and recorded on the Income and Expenditure Account. The balance recorded should be checked and agree with the balance of monies held.
* Receipts for all expenses must be kept and presented with the Income and Expenditure documentation at the end of each financial year (year end 31 March)
* All Group monies belonging to Upper Bann U3A
* Groups are not permitted to have a surplus of more than £150. When this is exceeded the Group Leader should contact the treasurer who will arrange to have the surplus lodged into the Upper Bann U3A bank account.
* U3A members cannot benefit financially from addressing any U3A group.
* Where monies over £150 need to be collected in advance it should not be paid into a personal bank account. Such payments may be made directly to the Upper Bann U3A Bank account or cheque/cash in a sealed envelope with the persons name and membership number written on the outside and given to the Group Leader. The cash/cheques will be given to the Treasurer to lodge into the Upper Bann U3A bank account. Where payments need to be made to a third party e.g. theatre tickets. The Group Leader will liaise with the Treasurer to arrange payment directly to the third party or the Group Leader.
* Where monies are collected in envelopes it is recommended these are opened with two people present.
* If the group are planning to pay an external tutor they must seek the permission of the Committee. See rules below on accessing external tutors.
* An Income and Expenditure Account must be completed each year – 1 April to 31 March and submitted to the treasurer soon after the year end. The closing balances will be recorded in the notes of the annual accounts. A copy of the Income and Expenditure Account is attached. Further copies can be accessed from the treasurer or from the Upper Bann website. [www.upperbannu3a.com](http://www.upperbannu3a.com)

***Paid Speakers and Tutors***

The following are the procedures to follow where payment to speakers and/or tutors is necessary.

* U3A is an organization where its members share their interests, skills and experiences with other members for the benefit of all.
* The following are the steps to take when there is no-one within an interest group who has the necessary experienc2
* Contact Upper Bann U3A membership to ask if anyone has the knowledge and are willing to teach
* If no-one is available and willing to teach explore the possibility of self-help learning within the interest group
* Ask other U3A groups if they have experience if they have a member with the necessary knowledge. A member from another U3A group can not be paid a fee but can receive reasonable expenses
* Investigate if anyone local has the necessary knowledge.
* Advise the committee that a paid tutor is required
* If approved by the committee a leader should be appointed by the members of the interest group
* A written agreement must be drawn up between the two parties including the terms of the contract, the time scale, costs, etc.
* The agreement is signed by one committee member, the group leader and the proposed tutor.
* Any group wishing to use a paid speaker at a meeting should seek prior approval from the committee to use U3A funds