

## Flintshire u3a

# Group Finances Policy

This policy sets out the requirements for the management of Flintshire u3a Group finances to support the principles set out in Fu3a's Financial Policy (2021) Section 3 - Group Finances.

### Objectives:

- The purpose of the policy is to:
  - Provide clarity and consistency for Group Co-ordinators and Group Members
  - Ensure that accurate records are kept of Group Finances
  - Safeguard the monetary assets of Fu3a
  - Safeguard any persons dealing with finances on behalf of Fu3a

### Policy:

**All monies held by groups belong to Fu3a and not to individual groups or the members of those groups. Group funds form part of the assets of Fu3a and, as such, are incorporated into the annual accounts of the charity reported to the Charity Commission.**

1. The management of funds held by groups must be in accordance with this policy.
2. Records must be maintained by all Fu3a groups having any financial transactions (income or expenditure), which relate to the core activity of the group. This requirement applies whether the activity takes place at an external venue or in a member's home.
3. Financial records are not required where:
  - a. The primary activity of a group held at a member's home does not incur any expenditure, but the group members make a minimal contribution to the cost of refreshments provided which is incidental to the primary activity.
  - b. The group activity is held at an external venue for which there is no charge and where group members pay direct to the venue for their own refreshments
4. Where financial records are required, Group Co-ordinators should arrange for records to be maintained, either by themselves or by someone else from within the group.
5. Financial Records can be maintained either:
  - a. Within the Fu3a System (this is the preferred and recommended method).
  - b. Within a spreadsheet or other record used by the group.
6. The income and expenditure recorded in the group's records should relate only to the core activity of the group. e.g. entrance fee, hall hire, speaker fees, materials, equipment, refreshments.

7. In the event that group members arrange social or other activities outside of the core activity of the group, any associated income or expenditure e.g. Christmas lunches, gifts, should not be included within Fu3a records.
8. All expenditure incurred in the provision of the activities of the group should be charged to the group. No member of the group (co-ordinator or other) is expected to finance the cost of providing the activity.
9. All members attending a group should pay the entrance fee set by the group. In recognition of the mutual aid principle of U3a, this should include any members who help at the group e.g. administration, finance, refreshments.
10. Where speakers are engaged for a group meeting, payment to them must be in accordance with u3a guidance. Please see forms attached.
  - a. Members of any u3a should not be paid a fee as a speaker. However, pre-agreed reasonable expenses can be paid.
  - b. The fee and expenses for external speakers should be agreed beforehand.
  - c. A record of the fee or expenses paid, signed by the speaker, should be maintained.
  - d. If the speaker wishes to donate their fee to a charity, the procedure to follow is:
    - i. Make the payment to the speaker who hands it over to the charity.
    - ii. If the speaker requests that Fu3a make the payment to the charity, the speaker must sign a Speaker Charity Declaration Form. (As a registered charity, Fu3a is not permitted to support another charity without such a declaration).
11. Records of group income and expenditure should be maintained on an ongoing basis following each meeting.
12. For groups who maintain their own spreadsheet or other record, this should be submitted to the Treasurer at the end of each quarter.
13. All groups are required to confirm the balance held at the end of the financial year. The format and timescale for this will be set out each year by the Treasurer, who may also request information on an ad hoc basis as necessary.
14. Records of income received and invoices / receipts for payments made should be retained as these form part of the records of Fu3a and may be subject to inspection as part of the annual independent examination process. [1]
15. The level of balances held by groups should be kept under review. **The level should be relative to the size and turnover of the group and should not exceed £250.00.**
  - a. Balances are maintained to enable groups to continue for a short time in the event of unexpected expenditure or an unexpected reduction in income.
  - b. Balances may be held for a specific planned purpose e.g. group event, speaker purchase of materials, equipment.

- c. Balances should not be held at an inflated level if there is no identified purpose for how the monies are to be used. In such cases, monies should be returned to Fu3a for general use by the organisation.

- 16. Where a group identifies the need for new or replacement equipment, an application setting out the details, cost and the contribution that the group can make towards the purchase should be submitted to Groups Liaison on [groups@flintshire-u3a.co.uk](mailto:groups@flintshire-u3a.co.uk) before the purchase is made. All equipment purchased remains the property of Flintshire u3a. Application forms entitled "Equipment: Loan and Purchase" can be found in the Group Co-ordinators Docs in the Document Store on the Fu3a Website.
- 17. Any changes in the financial arrangements of the group, or changes to the person dealing with them on behalf of the group should be notified to the Treasurer on [treasurer@flintshire-u3a.co.uk](mailto:treasurer@flintshire-u3a.co.uk). [2]
- 18. Any assistance required with managing the finances of a group, recording the information within the Fu3a system or other records, interpreting this policy or other financial enquiries, should be directed to the Treasurer on [treasurer@flintshire-u3a.co.uk](mailto:treasurer@flintshire-u3a.co.uk).

*[1] Further guidance on this and day to day management of finances will be developed in 2024 for discussion with groups.*

*[2] Please refer to the guidance to be issued February 2024 on closure of or changes within groups.*

### **Policy Review:**

The implementation of this Policy will be monitored by the Committee.

This Policy was adopted by the Fu3a committee on 16<sup>th</sup> January 2024

Next Review: January 2025



## Flintshire u3a

### Groups

### Speaker Payment

Group:

Meeting Date:

Start time:

Venue:

Topic:

Speaker Name:

Address:

Telephone:

e.mail:

|          | £ |
|----------|---|
| Fee      |   |
| Expenses |   |
| Total    |   |

**Note:** If payment is requested to be made to a Charity, please also complete form Speaker Payment (Donation to Charity)



## Flintshire u3a

### Speaker Payment (Donation to Charity)

**To: Flintshire u3a**

Please pay the fee/expenses due to me as a speaker at your u3a event

on ..... to the following charity:

.....

...

being a donation paid on my behalf to that charity.

Speaker Name:

Address:

Telephone:

e.mail:

Signed:

.....

Date:

.....