

Maintaining Study Group Finances

*These notes have been put together to safeguard u3a study group coordinators who are handling members' money and the u3a committee members who, as Trustees of Ludlow u3a, are ultimately responsible to the u3a members for how their cash is handled. **It is vital that study group funds are managed at all times in accordance with these procedures. If you have any questions please contact the Treasurer.***

Accounting for study group money

Study group coordinators who collect money from group members for any purpose (other than donations made for refreshments or other ephemeral expenses) need to keep a record of income and expenditure.

Every December the Treasurer will ask for these records to be submitted for checking.

The Treasurer is very willing to help coordinators set up a simple cash book for recording transactions. Alternatively, the Beacon system can be used by group coordinators to record their financial transactions. The Treasurer can help you do this.

It is good practice for coordinators to show their group how their money has been spent, whatever the amount collected from members.

At the end of the year any surplus money should be returned to the members. Ludlow u3a is a charity and there are a number of rules prohibiting charities from making donations to other charities.

Ludlow u3a study group account

In accordance with The Third Age Trust recommendations, Ludlow u3a has a bank account for study groups, which is administered by the Treasurer on behalf of individual study groups. Study group coordinators are encouraged to make use of this account.

The committee recognises that groups may need to have some study group cash available for paying immediate bills. However, groups must hold no more than **£200** in cash at any one time. Surplus money should be paid into the Ludlow u3a study group account. Contact the Treasurer if you need to do this. You will also need to contact the Treasurer if you need to access your study group funds.

No study group money is to be held in a personal bank account and study group members subscriptions must not be made by BACS to a personal account.

If study group expenses e.g. room hire cannot be made by cash, the study group coordinator can make the necessary payments from a personal bank account and then reimburse themselves from the study group cash held. It is vital that such transactions are carefully recorded and proof of payments are kept.