

### **Policy on Group Finance (including Petty Cash).**

Each established Group should aim to breakeven. The committee will subsidise New Groups, consider Small Group subsidies and, with prior agreement, subsidise extra costs of a venue where a regular venue is not available. No subsidy can be given if the group has a paid tutor.

At the start of the Financial Year (1<sup>st</sup> September) Convenors and the Group Coordinator, taking into account average attendance and room hire costs, should determine a fee to be paid at each meeting attended. This may be reviewed when felt appropriate, but normally not more than twice a year (e.g. end of each 'term'). Where the Group feels that an Occasional speaker is of benefit, this should be reflected in the fee, as should any equipment (including clothing).

All fees collected must be submitted to the Treasurer through BACS, by cheque made payable to 'Cardiff U3A' or in Cash (for which a receipt will be given). It is advised that a 'Register' is kept of members attending each meeting, this may be in 'tick' form in a table of Names / Dates, or a written list of names. Room hire and occasional speaker fees and expenses, should be paid from the U3A bank account. Expenses will be offered in line with the Cardiff U3A Expenses Policy. Other occasional costs (e.g. photocopying at URC) will be recorded under the Group to which they apply.

Petty Cash may be requested and held by Convenors. Transactions should be recorded and be available to the Committee on request (on paper or within the Group's ledger on Beacon), along with receipts wherever possible. Transactions of £5.00 or above should NOT be treated as petty Cash, but be paid by, or submitted to, Cardiff U3A. At the end of the financial year the Petty Cash figure should be notified to the Treasurer and the amount to be held for the following year agreed. Throughout the year the maximum held will normally not exceed £20, unless justified to the Treasurer for a given purpose, and any excess submitted to the U3A bank account. This will be recorded as Income to their Group.

A maximum request of 50p may be made towards refreshments (home hosted events) or incidental expenses (e.g. small amounts of photocopying). Any larger amounts must be treated as Petty Cash.

### **This Policy was developed in line with Third Age Trust Advice (as at 1.9.2018) which states:**

All hall hire fees should be paid out of the U3As bank account.

To avoid attempting to collect the correct amount at each individual meeting, a set fee is recommended which can be reviewed if insufficient to cover costs with a view to closing the group, moving to cheaper premises or making an additional payment.

Where paid tutors are used, the group should not be subsidised

Where a meeting is Home Hosted the U3A committee may define a maximum payment (typically 50p) to be given to the host to cover refreshment costs. Larger payments should be recorded as Petty Cash and paid to U3A with written account (after costs for refreshments deducted).

Every U3A must have strict guidelines regarding the amount of Petty Cash that a group convenor or other members are allowed to hold.

Under no circumstances should excess reserves be repaid to members.