

Financial Rules for Interest Groups

This is a summary only. Any questions or proposed changes must go through the Treasurer and be approved by the Trustees before being acted on.

Basic Principles

- Interest groups are funded by their own members
- All money held by a group belongs to Wollaton u3a
- Interest groups **cannot** hold their own bank account

Meeting Costs by Location

- **At someone's home** – a small contribution to the host for tea/coffee is fine
- **In a hired room (informal/cancellable booking)** – the group can arrange bookings and payments as they see fit; it's a good idea to build up a small cash reserve to cover low-attendance sessions
- **In a hired room (formal contract)** – rent must be paid from the main u3a bank account, with members paying in advance; the contract must be approved and signed by the Chair of Trustees before anything is agreed
- **Travel Costs** – Please refer to the u3a Mileage Allowance guidance
- Contracts longer than 12 months must be approved by the full Committee

Managing Group Funds

- If a group's reserve exceeds **£50**, this must be reported to the Treasurer to agree next steps

Financial Reporting

- Group Coordinators should report finances **quarterly (ie: end of March/June/Sept/Dec)** using U3A Wollaton Interest Groups Accounts Form
- Reports should show gross receipts and gross payments only — **never** net figures
- Group Coordinators are encouraged to share an annual financial summary with their group members.

Card Payments

- Personal cards may only be used for bookings **with the Treasurer's prior agreement**
- The u3a Debit card can be used for bookings, with the Treasurer's agreement, as long as collected member fees already cover the cost

Other Rules

- Paying external tutors regularly is **not** in keeping with the u3a ethos
- If a Convenor receives a free trip, the saving must be **shared equally** among all attendees
- Convenors can claim back legitimate expenses, but must **agree with Trustees before** spending anything