

Financial Management – Committee statement (Updated August 2024)

The committee will prepare and agree an annual budget forecast. The aim of which is to balance income and expenditure. Income being from membership subscriptions, Upper Room payments and surplus from social and other fund raising events.

In addition, separate funding through the capital reserves is available. Written requests to the committee will be considered for the following:

- New group start-up costs, a sum of up to £250 in the current financial year.
- Existing groups, a sum of up to £150 for additional Capital items in the current financial year.

To aid the clarification of Capital / Expense items for Groups, the committee deems that the following (**Expense**) items shall be paid out of individual group fees.

- Items consumed or worn out within a group activity
 - (i.e. arts and craft items, tennis balls, shuttlecocks, etc)
- Magazines

Capital Items purchased for Group activities are the property of Torridge U3A and shall be listed on the Asset register. These items should be passed on as part of Group Leader changes. Electrical items are subject to PAT Testing.

Groups who utilise **third parties** for their activities should endeavour to collect money up-front from participants prior to the activity taking place. This is to ensure no fiscal shortfall due to members cancelling at last minute. (Examples: Coach Trips, Courses with ARC – Atlantic Racket Centre)

Capital funding for equipment that the committee agrees shall bring long term benefit to the membership, and ensure it's in keeping with the current needs and future trends, will also be funded from the capital reserves. It is intended that capital reserves would diminish by a target figure of up to £3,000 a year to meet the objectives of Torridge U3A.