

## **FINANCES OF SPECIAL INTEREST GROUPS**

Last year, the Third Age Trust (TAT) – which is the umbrella organisation for all U3As in Britain – clarified the position on money held by special interest groups within each U3A. The TAT statement makes it clear that all money held by these groups forms an intrinsic part of the U3A funds. Since Winchester U3A is a registered charity, the trustees of Winchester U3A have a statutory duty of responsibility for all U3A money, and this includes, therefore, that held by special interest groups.

Winchester U3A trustees must follow the TAT guidelines and observe the duty imposed under the charities legislation. At the moment, each special interest group is financially autonomous with no trustee oversight. This cannot continue, but we recognise that, given the size of Winchester U3A and the number of groups, we must take a realistic and measured approach to change. At this stage, therefore, we have decided to take account of the money held by special interest groups in their own bank accounts. At a later stage, we will decide how to deal with the smaller sums which are held in cash by group leaders.

As a first step, the leaders of special interest groups that operate bank accounts specifically and solely to manage the financial affairs of the group are asked to advise us of their banking arrangements. The task of collecting this information would logically fall upon our treasurer, Tony Venn, but at this time of the year he is fully occupied in the preparation of the annual accounts. I have therefore asked David Mason to undertake this task, and he has agreed to receive the banking information on behalf of your Committee.

I am therefore asking any group leader who runs a bank account specifically and solely to manage the financial affairs of his group to send the following information to David by email ([davidruthmason@talktalk.net](mailto:davidruthmason@talktalk.net)):

- Name of the Special Interest Group
- Name and address of bank and the bank sort code
- Name of the account as shown on the cheques
- Account number
- Names of cheque signatories

I hope you will appreciate that we have not taken this decision lightly and without careful consideration of the additional burden which it will impose on group leaders as well as upon our treasurer. However, we are mindful not only of our statutory duty but also of the implications for insurance cover and security if we do not follow TAT advice and charity legislation.

Thank you for your co-operation.

Jon Pierce  
Chairman, Winchester U3A