

Financial management – Committee statement

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.

Capital funding for equipment that the committee agrees shall bring long term benefit to the membership, and ensure its 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.