

Information on Financial Transactions

1. All our financial transaction must fall within charity law. The Charity Commission is concerned with the finances relating to our charitable activities. We are required to make an annual return to the commission.
2. The annual return must include details of income and expenditure from the administrative group and social accounts.
3. The Charity trustees have to have in place accounting records to show and explain all the charity's transactions, so our financial position can be determined at any time.
4. **Charity Transactions:** These are transactions passing through the bank accounts and all cash transactions in connection with group and /or social activities. The cash transactions handled by groups must be accounted for and form part of our accounts **Consequently** we have to ask groups and social events to maintain financial records.
5. **Record Keeping:** This can be done in a way to suit the group. Some groups may have no financial transactions but if money is expended on hiring venues, paying speakers, buying equipment, administration or otherwise funding or facilitating the group's activity, then they are financial transactions which need to be reflected in the U3A's accounts. As the auditor may ask to see individual group/social event accounts, we ask you to keep them up to date and to keep receipts for purchases over £5.00
6. If a group meets in a **member's home** and the **only** contribution from members is towards refreshments and this does not exceed 50p, then this does not need to be accounted for. If a contribution is towards refreshments and items or materials for use in furthering the group activity, the contribution towards materials must be accounted for. Any refreshment element can be ignored.
7. **Group Social Activities;** Records need to be kept and clearly show the activity is purely social. The treasurer can provide banking facilities for social events.
8. **Finally:** This is an overview of why a group may need to keep records. Further documents will be produced and give more detailed information.. Meanwhile for any help or advice required, please ,contact the Treasurer or Group Coordinator