

ROLE SUMMARY

- To oversee the finances of the u3a in line with good practice and in accordance with the u3a's governing document (constitution), the wishes of the board (the Committee) and charity legislation.
- To take day to day responsibility for the u3a's finances.
- To provide regular reports to the board on the financial position of the u3a.
- To ensure the financial resources meet the present and future needs of the u3a.
- To ensure effective measures, controls and procedures are put in place which are appropriate to the u3a and will safeguard assets and ensure financial security.
- To be instrumental in the development and implementation of appropriate financial, reserves and investment policies in line with the charitable objects/purposes of the u3a.

Main responsibilities

1. Income and Expenditure

- To receive and bank all monies.
- To maintain accurate records of all monies received attaching all relevant paperwork.
- To issue receipts for all cash payments.
- To chase up debts promptly.
- To ensure that all the u3a's financial obligations are met quickly and efficiently.
- To organise the purchase of all u3a equipment as authorised by the Committee.
- To verify and ensure that all expenditure is used exclusively in pursuance of the u3a's charitable objects/purposes.
- To maintain accurate records of all payments with supporting paperwork and a detailed log of online payments.
- To record all financial transactions on the Beacon database.
- To ensure that any grants or funds received for specific purposes are designated as restricted funds and appropriately spent.
- To process all gift aid claims.

2. Managing the bank accounts(s)

- To open a bank account for the u3a which offers the desired facilities as identified by the Committee e.g. dual authorised online banking, etc.
- To ensure enough signatories are in place and approved by the Committee and ensure the list of authorised signatories is maintained and updated as required.
- To check and reconcile all bank statements as soon as possible.
- To manage the 2 main bank accounts of our u3a (No. 1 and deposit accounts), to oversee the No. 2 account (monies held on behalf of members for outings etc) and ensure no account is in danger of being overdrawn.
- To manage the PayPal account connected to the Beacon database.

3. Budgeting and Forward Planning

- To oversee the production of an annual budget in line with the u3a's short and long term objectives for approval and adoption by the Committee.
- To monitor the budget forecast carefully, warning the Committee of any potential issues.
- To recommend any changes to the subscription fee and/or other charges that may be necessary to ensure that the financial resources of the u3a meet its present and future needs.
- To work with the Finance sub-Committee when preparing budgets, policies and other important financial documents.
- To develop and implement an appropriate reserves policy to safeguard the u3a's finances and review it regularly, to take into account changing circumstances and to avoid an excessive build-up.

4. Sharing financial information

- To answer questions from members on the u3a's financial position.
- To prepare regular financial statements and reports for the Committee in language which can be easily understood so that informed decisions can be made.
- To present year-end accounts for u3a bank accounts with all relevant paperwork to be examined/audited as soon as possible after the year-end and in good time for the AGM.
- To present the year-end accounts at the AGM.
- To ensure all members and group leaders are kept up to date with appropriate financial information and procedures via the group leader meetings and monthly information sheet or other form of communication as required.
- To keep financial records, paperwork and correspondence for at least 6 years.

5. Additional Paperwork and Upkeep

- To keep an Excel database reflecting monthly income and expenditure, to be updated after each bank statement reconciliation.
- Maintain and update the asset register as & when required.
- Communicate with group leaders to submit registers at least quarterly and monitor receipt.
- Keep the Treasurer's laptop and virus protection up to date.
- Keep the Treasurer's green folder and Treasurer's manual up to date.
- Maintain and keep safe a list of passwords necessary to access Beacon, PayPal, McAfee, etc.

6. Policy and governance

- To ensure the highest level of financial transparency and accountability.
- To appraise the financial viability of plans or any proposed strategy and advise the Committee on the financial implications and any risks.
- To identify potential financial risks and recommend a course of action to mitigate them.
- To ensure that the appropriate accounting procedures and controls are in place within the u3a, in line with the requirements and recommended practice of the charity regulators, so that the u3a operates within a sound financial framework and the Committee fulfils its role of custodian of members' money.
- To ensure that any recommendations from the examiner/auditor are implemented.
- To ensure that all the necessary financial controls are in place to safeguard the u3a's assets and achieve financial security.
- To be responsible for having the necessary financial policies in place to ensure the smooth day to day running of u3a activities e.g., reclaimable expenses.
- To propose and implement a policy for the management of any property or assets.

7. External Contacts

- 'To attend internal, network, regional and national meetings when possible and deputize for them as appropriate.'

ON COMPLETION OF OFFICE/HANDOVER

- To carry out a comprehensive handover to a new Treasurer when appropriate.