

Doc Treasurer Role Description	Date Feb 2021
Ref U3A-KMS-DOC-066/Matlock u3a	Review Feb 2024

Matlock Area u3a Treasurer Role Description

1. Document control

1.1. Approval

Date approved	March 2021
Approved by	Roger K

1.2. Version history

Version	Date	Author	Change summary
1	Feb 2021	Hilary E	Based on national u3a template
2	Feb 2021	Roger K	Updated by treasurer

2. Introduction

2.1. Purpose

To outline the role and responsibilities of a Treasurer.

2.2. Scope

Relevant to all U3As

2.3. Related documentation

U3A-KMS-DOC-033 Financial Matters
 U3A-KMS-DOC-052 Trustee induction
 U3A-KMS-DOC-064 Chair Role Description
 U3A-KMS-DOC-065 Secretary Role Description
 U3A-KMS-DOC-067 Vice Chair Role Description
 U3A-KMS-DOC-068 Membership Secretary Role Description
 U3A-KMS-DOC-069 Group Coordinator Role Description

3. Role summary

- To oversee the finances of Matlock Area U3A (mu3a) in line with good practice and in accordance with its constitution, the wishes of the Management Committee and charity legislation.
- To take day to day responsibility for the mu3a's finances.
- To provide regular reports to the Management Committee on the financial position of mu3a.
- To ensure the financial resources meet the present and future needs of mu3a.
- To ensure effective measures, controls and procedures are put in place which are appropriate to mu3a 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.

4. Main Responsibilities

Please note

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- The specific tasks listed below are in addition to the statutory requirements and responsibilities of all Trustees of charitable organisations in the UK as laid down by the charity regulators.
- Some U3As may decide to delegate some of these tasks to other members of the committee e.g. the Membership Secretary.

4.1. 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 mu3a's financial obligations are met quickly and efficiently.
- To organise the purchase of all mu3a 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.
- 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.

4.2. Managing the bank account(s)

- To open and manage a bank account(s) for mu3a which offers(offer) the desired facilities and controls as identified by the Management Committee.
- To ensure the list of authorised signatories is maintained and updated as required.
- To check and reconcile all bank statements as soon as possible.

4.3. Budgeting and Forward Planning

- To oversee the production of an annual budget in line with mu3a's short and long term objectives for approval and adoption by the Management Committee.
- To monitor the budget forecast carefully, warning the Management 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 mu3a meet its present and future needs.
- To advise the Management Committee on an appropriate Reserves Policy to safeguard mu3a's finances and to review it regularly to take into account changing circumstances and to avoid an excessive build-up of funds.
- To maximise income from reserve funds.

4.4. Sharing financial information

- To answer questions from members on mu3a's financial position.
- To prepare regular financial statements and reports for the Management Committee in language which can be easily understood so that informed decisions can be made.
- To present year-end accounts for mu3a bank accounts with all relevant paperwork to be scrutinised as soon as possible by an appropriately qualified/experienced external examiner after the year-end and in good time for the AGM. The external examiner for the following financial year should be agreed at the AGM.
- To present the year-end accounts at the AGM.

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- To keep financial records, paperwork and correspondence for at least 6 years.

4.5. 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 Management 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 mu3a, in line with the requirements and recommended practice of the charity regulators, so that mu3a operates within a sound financial framework and the Management Committee fulfils its role of custodian of members' money.
- To ensure that any recommendations from the external examiner are implemented.
- To ensure that all the necessary financial controls are in place to safeguard mu3a's assets and achieve financial security.
- To be responsible for having the necessary financial policies and procedures in place to ensure the smooth day to day running of mu3a's activities e.g. reclaimable expenses.
- To propose and implement a policy for the management of any property or assets.

5. Other

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