

u3a Guernsey

**TREASURER
Terms of Reference**

PURPOSE

To oversee the general financial management of u3a Guernsey funds.

ROLE SUMMARY

- To take day to day responsibility for u3a Guernsey finances.
- To provide regular reports to the Executive Committee on the financial position of u3a Guernsey.
- To ensure the financial resources meet the present and future needs of u3a Guernsey
- To ensure effective measures, controls and procedures are put in place which are appropriate to the u3a Guernsey and will safeguard assets and ensure financial security
- To be instrumental in the development and implementation of appropriate financial policies in line with the charitable purposes of u3a Guernsey.

MAIN RESPONSIBILITIES

1. To ensure that adequate financial controls are in place to safeguard assets and achieve financial security
2. To set up and maintain such bank accounts as are approved by the Executive Committee and operate them in accordance with their mandates
3. To be responsible for having the necessary financial policies in place to ensure the smooth day to day running of u3a Guernsey activities
4. To ensure that financial obligations are met in good time
5. To ensure that all expenditure is used exclusively in pursuance of u3a Guernsey's charitable purposes
6. To ensure that any grants or funds received for specific purposes are spent appropriately
7. To maintain up-to date financial records
8. To reconcile bank statements with the financial records
9. To periodically confirm balances with groups, venues, suppliers and others
10. To maintain copies of documentation of transactions in a retrievable format
11. To retain financial records and associated documentation for at least 6 years
12. To attend Executive Committee meetings and prepare regular financial statements and reports for the Executive Committee in language which can be easily understood so that informed decisions can be made
13. To provide a level of financial transparency and accountability so that the Executive Committee can fulfil its role as custodian of members money
14. To prepare year-end accounts to be examined/audited as soon as practicable after the year end and in good time for the AGM
15. To implement such recommendations from the auditor as are approved by the Executive Committee
16. To present the year-end financial statements and Treasurer's report at the AGM
17. To prepare an annual budget for approval by the Executive Committee if so required
18. To monitor progress against the budget and report to the Executive Committee
19. To answer emails sent to u3aguernsey.treasurer@gmail.com.
20. To carry out a comprehensive handover to a new Treasurer when appropriate

These Terms of Reference will be reviewed prior to the appointment of a new Treasurer and any alterations submitted to the Committee or periodically as thought fit by the Executive Committee.

Approved by the Executive Committee 7th December 2021.