

## **Finance Committee - Terms of Reference**

The Finance Committee is a sub-committee of the Council. The Committee considers the budget, the accounts, and other financial matters as it feels are appropriate.

### **Membership**

The Committee shall consist of the Treasurer, Office Manager and at least 2 other Council members. The Treasurer is the Chair of the Committee. The Committee shall be free to co-opt other U3AC members from time to time as may be required.

### **Meetings of the Committee**

The Committee shall meet not less than 3 times each year. Meetings can be virtual, an exchange of emails or F2F. A quorum at each meeting shall be the Treasurer and at least 2 others.

### **Records of Meetings**

The Committee shall ensure that the decisions, findings, and outputs of meetings are reported to Council.

### **Attendance at Meetings**

At the Committees request, or as required by Council, non-members of the Committee may be invited to attend meetings to enable wider consultation when necessary.

### **Functions of the Committee**

1. To advise, support and encourage in ensuring that adequate financial controls and authorisation procedures are in place to safeguard the assets of the charity.
2. To advise, support and encourage in matters of financial planning, budgeting, monitoring of income / expenditure, projection of cashflow and other items as required.
3. To make recommendations to the Council regarding financial matters and to implement decisions in these matters as appropriate.
4. Each year, to propose a budget paper to the Council for approval.
5. Each year, to present the annual financial accounts to the Council for approval.
6. To enable Trustees properly to fulfil their role of governance in making sound decisions - the Committee will advise, support, and encourage in raising levels of transparency of U3AC financial matters and financial literacy (across staff and Council).
7. To undertake such tasks as are requested by Council or agreed by the Committee.

**Approved by Council: 19 December 2023**

**Next review date: December 2025**