

Treasurer

The Treasurer is responsible for the efficient handling of all the financial affairs of the U3A. If a committee is handling money i.e. receiving it and paying it out, it needs a Treasurer.

He/she needs to be:

Methodical.

A good communicator.

Able to look at the bigger picture but with a good eye for detail.

Tasks:

To organise the opening and operation of a bank account or bank accounts in accordance with the wishes of the Committee.

To make a recommendation on cheque signatories for committee approval.

To ensure that strong financial management procedures and internal controls are in place.

To maintain accurate and sufficiently detailed financial records in accordance with the requirements of the regulatory authorities.

To report to the Committee on finance at each meeting.

To prepare the statement of accounts for examination and presentation to the AGM.

To prepare a budget annually.

To recommend the level of subscription to be paid by the members.

To pay approved invoices.

To pay agreed expenses (it may be necessary to devise an appropriate claim form).

To keep all receipts.

To recommend an appropriate level of reserves.

To set out and agree policies for reimbursement of expenses, petty cash floats etc.

At the outset it is of utmost importance to decide on a realistic sum for your annual subscription, bearing in mind the capitation fee to the Third Age Trust, the cost of direct mail of Third Age Matters and the way you are going to handle/finance your interest groups.

Some U3As charge an overall annual fee applicable to all members irrespective of the number of interest groups they attend. Others levy a smaller membership subscription and then make an additional charge for each interest group attended or just for groups incurring costs for room hire.

As new U3As will have no idea of the number of interest groups that will start in their first year, the second method may be more suitable but consider both methods. It has to be remembered there will be a fixed fee payable for the use of a hall and this will be the same regardless of the number of attendees. Where interest groups are held in members' homes it is usual for the hosts to receive a small sum to cover the cost of a cup of tea and a biscuit. You should budget for some reserves from the outset to cover equipment, hire of meeting rooms, stationery, postage, photocopying and general expenses, rather than having to raise the subscription on an annual basis because needs must. Whatever the decision, the amount decided upon must be sufficient to fund the U3A adequately. (See 'Financial Matters' for more information.)