

LINCOLN BAILGATE TREASURER'S ROLE AND RESPONSIBILITIES

Overview.

1. The treasurer plays a vital role in the effective management of finances within Lincoln Bailgate u3a, ensuring it operates with integrity, transparency, and sustainability. As one of the officers of the committee the treasurer provides financial guidance, oversees day-to-day financial activities, and ensures compliance with all relevant regulations.

Main Responsibilities.

2. The treasurer's responsibilities are to:
- a. Maintain accurate and up-to-date financial records.
 - b. Present timely and accurate financial reports at committee meetings and annual general meetings (AGMs).
 - c. Require receipts or invoices for all payments wherever possible.
 - d. Ensure all receipts, payments, and invoices are correctly recorded and managed in accordance with best practice and charity law.
 - e. Implement and monitor a budgeting process.
 - f. Open and maintain a main bank account for Lincoln Bailgate u3a to cover annual subscriptions, speaker fees, catering, rent, sundries and petty cash.
 - g. Open and maintain a holiday account for all expenses relating to the annual spring holiday and day trips, including deposits, refunds and tickets.
 - h. Require dual authorization for withdrawals by cheque.
 - i. Seek the Chair's authority for all expenditure by online payments.
 - j. Liaise with independent checkers and banks as necessary.
 - k. Avoid handling large amounts of cash; use bank transfers when possible.
 - l. Maintain a cashbook to track all transactions.
 - m. Financial Management and Oversight
 - n. Oversee and reconcile bank accounts and petty cash balances on a regular basis.
 - o. Manage the preparation and filing of annual accounts, financial statements, and reports as required.

Term of Appointment and Succession.

3. The term is defined by Lincoln Bailgate u3a's constitution: three years, with the possibility of re-election or extension after an interval of at least one year.
4. Succession planning is important to ensure smooth handover of responsibilities and continuity of financial management.