

## **The role of Treasurer**

Broom Owners Club conducts its business through two accounts, both with NatWest Bank. The main account is a Sterling current account and we have a Euro current account to facilitate the collection of Eurozone subscriptions.

There are 3 authorised signatories (any two to sign cheques) and the present incumbent of the role also has sole authority to make electronic payments using online banking.

Hard copy statements are received monthly for both accounts.

The Treasurer is responsible for:

### **Collecting and accurately recording membership subscriptions and other sources of income**

#### ***Annual Subscriptions***

On 1<sup>st</sup> November, having checked with the Membership Secretary that the website lists are up to date, go to the Website “Members” lists and at the bottom of the page there are two Mini Summaries – alphabetic by boat name & alphabetic by owner name. Print these off.

Subscriptions are paid by:

- Standing Order – approximately 300 members
- Non-standing order Bank Transfers originated by members
- Cheque – which are usually sent to the Treasurer, but occasionally to the Membership Secretary
- Cash – a few pay at the AGM

All of the payments are checked back & ruled off on the print out lists. I tend to rule out in red for paid and black if we learn of a resignation. I also annotate with statement number or date cash/cheques banked for future reference.

See below (passing on details...) for the procedure at the end of the subscription process.

### ***Other income***

This relates to Sponsorship, for which we issue invoices, Shop sales and payments for Regional or National events.

I maintain a small record book for all payments received in the form of cheque or cash.

### **Making payments for operational and event related expenditure**

These days most outgoing payments tend to be online bank transfers but we occasionally need to issue a cheque e.g. catering at Committee meetings or subscription refunds where bank details are not available.

All relevant invoices, expense claims etc are retained on file for ultimate production to the Independent Account Examiner.

### **Passing on details of the paid-up membership to the Membership Secretary**

Usually, after receiving the January bank statements, I draw up a schedule of those members who have not renewed. This is sent to the Regional Coordinators to give them the opportunity to chase up any members they feel may still pay.

Following receipt of the February bank statements, I advise the Membership Secretary of those members who have still not renewed so that their membership may be lapsed.

### **Helping to ensure that the Club achieves value-for-money in its dealings**

For significant, non-routine expenditure, ensure that reasonable research has been undertaken to ensure value for money e.g. several quotes.

### **Producing a report of the current financial situation of the Club for committee meetings**

I use a simple Excel spreadsheet which provides an annual budget of operating income & expenditure (self-financing events & shop activities are excluded). This budget is set at intervals which reflect the pattern of Committee meetings and is updated with actual year to date income/expenditure figures, for presentation to Committee. Examples of this can be found as attachments to archived Committee meeting minutes on the website.

### **Making available to the Independent Accounts Examiner (IAE) a copy of the annual accounts & supporting paperwork at the end of the Club financial year and responding to any resulting questions or observations**

A set of draft annual accounts (see below) together with supporting evidence of income/expenditure e.g. invoices/expense claims are presented to the IAE within a short timescale in order to comply with the need to provide examined accounts to the Club Secretary for inclusion in the Annual Report produced ahead of the AGM.

### **Providing a set of annual accounts, approved by the IAE, and in accordance with the requirements of the Constitution, so that they can be published in the Annual Report**

I currently utilise a simple, but now dated (designed for Windows 7), programme *Microsoft Money* to record all transactions, throughout the year, which can be reconciled to the Bank Statement. The programme generates a report of income & expenditure by category which is then transferred to a simple Income & Expenditure report based on Excel. A simple Balance Sheet is also produced. See previous Annual Reports on the website for the format.

A new incumbent may well wish to investigate an alternative and more up to date accounting product.

**Providing sufficient financial information to enable the Club's expenditure to be regulated to ensure that it remains solvent and is able to achieve its published aims**

See above in respect of reports presented for Committee meetings.

**Using the BOC website Committee forum to contribute to discussion & debate**

This is self-explanatory.

**The current incumbent also administers the Club Shop**

As Treasurer this ensures payments are processed efficiently.

The role entails receiving orders for Club burgees & badges and dispatching said items. An order form exists on the Website Shop Tab.

Occasionally the Treasurer will need to restock shop items. Contact details for the suppliers of Burgees & Badges are:

*Burgees*

Keith Chauncy

Griffin Flags

[info@griffinflags.co.uk](mailto:info@griffinflags.co.uk)

01202-760761

*Badges*

TeamStrides Ltd

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