

1. ROLE AND RESPONSIBILITY OF THE HONORARY TREASURER

1.1 General responsibilities - The Honorary Treasurer is responsible, as are all Trustees, for proper stewardship of all assets but, by virtue of their office, carries a special responsibility for the cash and financial assets by budgetary planning. They are responsible for overseeing the financial affairs of the organisation ensuring that they are legal, constitutional and within accepted accounting practice and also for ensuring that proper records are kept and effective financial procedures are in place.

The Honorary Treasurer communicates (often directly) with employed (or voluntary) staff engaged on financial matters, although they continue to report to the Chief Executive.

1.2 Informing and Advising the Board - The Honorary Treasurer must ensure that the other Trustees are made aware of the necessary financial information and advice and that this is presented in a comprehensible way in order for them to take financial decisions.

1.3 Financial Information - ensuring that any necessary Returns/Balance Sheets/Reports are finalised and filed on time to fulfil statutory and funders' requirements.

1.4 Auditors - ensuring that auditors are appointed and liaising with auditors as appropriate

2. In more detail the **responsibilities** of the Honorary Treasurer will include:

- overseeing the production of the annual budget and proposing its adoption
- overseeing and approving the accounts and financial statements
- overseeing the preparation and presentation of financial reports to the Trustees
- liaising with paid staff and volunteers about financial matters
- ensuring that appropriate accounting procedures and controls are in place
- reviewing annually the organisation's procedures on financial management and accounting procedures
- being assured that the financial resources of the charity meet its present and future needs
- reporting the financial position at Board meetings and taking a lead on interpreting financial data to the Trustees
- advising on the financial implications of the charity's strategic plans
- keeping the Trustees informed about their financial duties and responsibilities

- ensuring that financial investments are consistent with the aims and objects of the charity
- monitoring the charity's investment activity and ensuring its consistency with the charity's policies and legal responsibilities
- participating in the annual risk assessment review in line with the requirements of the Charity SORP and the Charity Commission guidance on risk management with particular responsibility for the financial risk assessment
- ensuring that the Charity's accounts are prepared and audited in the form required by law and the Charity SORP and the wholly owned subsidiary accounts are prepared and examined in the form required by law and that the accounts are submitted to the relevant statutory bodies, e.g. the Charity Commission and/or the Registrar of Companies
- contributing to the fundraising strategy of the charity
- in the absence of the organisation's auditors making a formal presentation of the accounts at the Annual General Meeting and drawing attention to important points in a coherent and easily understood way
- sitting on appraisal, recruitment and disciplinary panels as required

3. **MEETINGS** - The Honorary Treasurer would be required to make a commitment to attend Board meetings on a regular basis, the Annual General Meeting and any special General Meetings.

4. **PERSON SPECIFICATION FOR HONORARY TREASURER**

The Honorary Treasurer should have sufficient technical expertise to guide the financial affairs of the organisation. The Honorary Treasurer should be willing and able to give authoritative advice which protects the organisation's financial position that may in practice conflict with the aspirations of the Board to expand the charity's work.

In addition to the qualities needed by all Trustees, the Honorary Treasurer must also possess the following: -

- financial qualifications and experience
- a willingness to be available to staff for advice and enquiries on an ad hoc basis
- some experience of charity finance, fundraising and pension schemes
- the skills to analyse proposals and examine their financial consequences
- a preparedness to make unpopular recommendations to the Trustees