



Specific Governing Body Roles – Treasurer

Every board/management committee should have the legal minimum number of people sitting on it: Three for a charity or CIO; Two for a company; Three for a charitable company.

Every board needs to have a Chair, a Treasurer and a Secretary (although the secretary does not have to be a board member). This fact sheet goes through the essentials of the Treasurer's role and where they can find additional support.

Who is the Treasurer?



Your management committee/trustee board will be made up of a number of people, voluntarily giving their time to sit on the governing body of your organisation. Amongst these committee members there will be some specific roles:

- Chair
- Vice-Chair
- Treasurer
- (Company) Secretary

You may also choose to have more specific areas for your other trustees, perhaps legal, HR, fundraising, safeguarding etc.

All trustees are collectively responsible for the decisions and management of the charity, and jointly and severally liable for their actions.

Even if the organisations' governing document does not require a treasurer, it is good practice for the governing body to appoint one.

The treasurer will oversee the financial matters of the charity in line with good practice and in accordance with the governing document and any legal and/or statutory requirements. The treasurer will report to the board of trustees at regular intervals about the financial health of the organisation and ensure that effective financial measures, controls and procedures are put in place, and are appropriate for the organisation.

Despite the additional responsibility the treasurer will have in overseeing the financial matters of the charity, **all trustees continue to be jointly and severally responsible, and therefore liable, for the administration of the charity.**

It is not good practice to allow the treasurer sole control of the finances as this could make it easier for mistakes to occur or even fraud to occur undetected.

The appointment of a treasurer does not relieve the other members of the governing body of their responsibility for overseeing the finances.

The Russell-Cooke Voluntary Sector Legal Handbook

Main Responsibilities

- Monitoring the financial administration of the charity and reporting to the board of trustees, in compliance with the governing document;
- Maintaining sound financial management of the charity's resources, ensuring expenditure is in line with the charity's objects;
- Overseeing the charity's financial risk-management process;
- Acting as a counter-signatory on charity cheques (including any electronic transactions) and any applications for funds;
- Board-level liaison with the external auditors/independent examiner and/or accountants on specific issues.

Additional Responsibilities:

- To oversee, and present (in a manner that can be understood) budgets, accounts, management accounts and financial statements to the board of trustees;
- To ensure that proper accounts and records are kept, ensuring financial resources are spent and invested in line with the charity's policies, good governance, legal and regulatory requirements;
- To be instrumental in the development and implementation of financial, reserves and investment policies;
- Liaising with any staff responsible for the financial activities of the organisation;
- Chairing any finance committee in line with standing orders and terms of reference, and reporting back to the board of trustees;
- Monitoring and advising on the financial viability of the charity after liaising with the charity's auditors;
- Creating sound financial instruments for the control of charity assets;
- Supporting the implementation and monitoring of specific financial controls and systems are in place accordingly and adhered to;
- Advising on the financial implications of the charity's strategic plan;
- Ensuring that the charity's annual accounts are compliant with the current Charities SORP;
- Where the charity has an internal audit function, the treasurer will be required to work closely with the internal audit team and any sub-committee of the board of trustees;
- Contributing to the fundraising strategy of the organisation.

Resources

- Institute of Chartered Secretaries and Administrators (ICSA): www.icsa.org.uk
- ICSA Guidance Note: [ICSA Model Role Description for a Charity Treasurer \(England & Wales\)](#). (2007)
- Governance Pages: [Role Description for a Treasurer](#)
- The Russell-Cooke Voluntary Sector Legal Handbook, Third Edition
- Ruth Hayes and Jacki Reason: 'Voluntary but not Amateur – A guide to the law for the voluntary organisations and community groups': 8th Edition: Directory of Social Change (2012).
- Cecile Gillard: 'Charity Checklists': Institute of Chartered Secretaries and Administrators (ICSA) (2014)
- Civil Society: Charity Finance Yearbook: [Model job description – charity honorary treasurer](#). (2010)
- Reach Skills: [Guidance for Treasurer Roles: TrusteeWorks](#)

Support

If you would like any support with governance or any other issues facing your organisation, please contact the Development Team at Community Southwark: development@communitysouthwark.org.uk or 020 7358 7020.