



Southampton Voluntary Services Community Accountancy Project

Role of the Treasurer

A treasurer should be honest, competent and confident in handling money and keeping simple accounts.

Recording income and expenditure in the book-keeping system of the organisation is very important. It should be done regularly and given sufficient time, rather than being left for a spare moment. The rest of the committee will need to be confident that proper records are being kept, so that any mistrust or misunderstanding is avoided.

The actual day to day work may be delegated to a book-keeper, especially in larger organisations. However, the treasurer will still have overall responsibility for supervising this work and ensuring that financial procedures are being followed, as well as presenting financial reports to the committee.

The treasurer will have a number of responsibilities and will need to receive support from the other committee members, so that they don't feel isolated in their work. Other committee members will also need to receive training on financial matters and the systems that are used. This will not only help them in providing support to the treasurer, but will also provide some security in case the treasurer becomes ill or leaves suddenly.

Larger groups will often have a finance sub-committee to share the responsibilities of the treasurer.

Responsibilities

The treasurer has a number of responsibilities in overseeing the finances of the organisation and needs to ensure that:

- finances are properly handled in accordance with the organisation's objectives
- there are written financial procedures and that they are actually followed
- there is an adequate financial recording and control system in use
- up to date records of the finances are kept
- everyone who handles money records all their transactions
- written reports are made to the management committee, at least once a quarter
- information needed for the year end accounts is prepared
- the accounts have an audit or independent examination, as required by the Charities Act 1993
- a financial report is presented at the AGM
- a budget is produced and monitored throughout the year against actual income and expenditure

The role is a serious one and can be complicated in terms of keeping track of all the money of the organisation, not to mention time consuming. However, if the job is done well it can be very satisfying.

Being the treasurer for an organisation will also help to develop skills and confidence in handling money, book-keeping and budgeting.

For further information, or if you require this information in another format, contact:

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