

The Role of the Treasurer

The Treasurer's main role is to look after any finances that belong to the group.

The main **duties** of the Treasurer involve:

- Preparing budgets
- Overseeing all financial transactions, e.g. paying bills, banking money and issuing receipts
- Keeping accurate records of all financial incomings and outgoings (money coming in and money being paid out)
- Giving regular reports to the management committee and members
- Preparing the group's Annual Accounts, which will then be passed on to an auditor or independent examiner
- Presenting Annual Accounts to the Annual General Meeting

The Treasurer may also:

- Co-ordinate fundraising activities and lead on developing a fundraising strategy
- Prepare funding applications
- Keep records of any funding grants received and ensure this money is spent on the items for which it was given



Once your group has been up and running for a little while, you will need to open a bank or building society account (see information sheet “Opening a bank or building society account”).

It is important to authorise **up to 4 people to sign the group’s cheques**. These are known as **signatories**. Whilst only 2 signatures are usually needed, having more will help cover holidays and illness. One of the signatories must be the Treasurer, the others can be the Chair, Vice Chair and Secretary. The signatories need to be appointed at a Management Committee meeting, with names stated and approved in the minutes. Some organisations may have a Finance Officer, with whom the Treasurer will need to work closely with.

Top Tips for Treasurers:

- There should be a job description for your role developed by the Management Committee/trustees
- Arrange to have a bank/building society statement sent to you each month
- Make sure you have books to record the group’s financial business. You will need a “Cash Received and Cash Paid” book, a “Petty Cash” book and Petty Cash and receipts vouchers (The Petty Cash system is used so that small amounts of cash are available at all times. Petty Cash is used for payment of day to day expenditure on such items as window cleaning, tea and coffee, etc.)
- Prepare an income (money coming in) and expenditure (money spent by the group) account for every Committee Meeting, and provide information about this to committee members
- Every year prepare an Annual Income and Expenditure account and a balance sheet
- At the Annual General Meeting, an auditor or someone with financial experience should be appointed to examine your accounts for the next year
- Spend time setting up and maintaining systems for recording the group’s financial business



- Be organised, keep accurate records and make sure that your financial records are always to hand. This is especially important if you plan to apply for grants from funders, as you will need to show them that you keep accurate and up to date records
- Be prepared to go on training to support your role. E.g. Voscur runs a training programme including courses on financial procedures etc.

**More Voscur Information Sheets are available at
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