

ROLE OF THE TREASURER

The treasurer's main role is to ensure the financial health and integrity of the organisation. This volunteer position involves managing the organisation's finances, ensuring transparency and accountability. The treasurer's role requires attention to detail, integrity, and good organisational skills to support the organisation's financial stability and success.

Main Responsibilities

- Paying any money received by the group into the organisation's account.
- Paying any bills incurred by the organisation.
- Keeping records of income and expenditure.
- Keeping petty cash and records of the day to day expenditure.
- Preparing statements to the committee and for the Annual General Meeting.
- Applying for grants on behalf of the organisation, although the organisation is unlikely to handle a huge amount of money, any money has to be accounted for carefully.
- At the end of the financial year the Treasurer will prepare an annual statement of accounts.

What does the Treasurer need to do?

- Be able to add up columns of figures with or without a calculator .
- Be reasonably disciplined and well organised about keeping records .
- Be willing to accept training, if required, relating to simple bookkeeping .
- Be proactive in sharing the organisation's financial information with the committee.
- Liaise with the Secretary to ensure accurate records are maintained.
- They will not need to spend lots and lots of time on bookkeeping, but will need enough time to keep records accurate and up to date.

The treasurer is responsible for a range of critical financial tasks. These include depositing any money received by the organisation into the organisation's account and paying any bills incurred. The treasurer must also keep meticulous records of income and expenditure, maintain petty cash, and document day-to-day expenses. They prepare financial statements for the committee and the Annual General Meeting, ensuring transparency and accountability. Additionally, the treasurer may apply for grants on behalf of the organisation.

What should treasury details look like?

An unincorporated association without charitable status **does not have to report to any external regulator** but should produce externally scrutinized accounts. Despite the likelihood of handling relatively modest sums, it is crucial that all funds are carefully accounted for to maintain the financial integrity of the organisation. The treasurer would typically ensure that such records are accompanied by corresponding receipts or invoices for verification purposes. This helps maintain accurate financial documentation and accountability.

Example:

Date: 15th July 2024

Description: Leaflet printing for Monthly Meeting

Income/Expense: Expense

Amount: £50.00

Payment Method: Bank Transfer

Category: Printing Expenses

Notes: Payment for July's monthly meeting literature and postage.

What about a Bank account?

An unincorporated association (unregistered charity or non profit association) can open a bank account but **not all banks now offer such accounts** and those that do will require you to submit at least your constitution (club rules) and details of your trustees.

It can be difficult to open a new bank account but some banks offer a 'club, community or society' account which can be useful and something worth looking into. You will need each signatory to provide identification and they will be identity and credit checked by the bank.

You will need at least two and ideally three signatories and who are unrelated by marriage, civil partnership, family, etc. Whilst you are waiting for your bank to set up your account you may be able to have any funds held by an existing local group.

What about accounting and finance records?

Below is an example of accounts, including:

- **an income and expenditure statement** to track all financial transactions,
- **a petty cash record** for smaller expenses, a bank reconciliation statement to ensure the bank balance matches the association's records,
- **and an annual statement of accounts** for a comprehensive overview of the financial year.

Each section detailed (Appendix A-E), should be regularly updated and reviewed to ensure accuracy and transparency. The treasurer is responsible for ensuring there are accurate receipts and invoices for the entries, assisted by the secretary.

APPENDIX A

Income and Expenditure Statement (Example)

Date	Description	Income (£)	Expenditure (£)	Balance (£)
01/01/2024	Opening Balance			500.00
10/01/2024	Member Subscriptions	000.00		500.00
15/01/2024	Teams Cost for Meeting		30.00	470.00
20/01/2024	Donation from Local Business	100.00		570.00
25/01/2024	Printing Costs for Newsletter		30.00	570.00
05/02/2024	Fundraising Event Income	150.00		690.00
10/02/2024	Stationery Supplies		20.00	670.00
28/02/2024	Closing Balance			670.00

APPENDIX B

Petty Cash Record (Example)

Date	Description	Amount (£)	Balance (£)
01/01/2024	Opening Petty Cash Balance		50.00
12/01/2024	Reimbursement for Postage	5.00	45.00
22/01/2024	Refreshments for Meeting	0.00	45.00
28/01/2024	Purchase of Envelopes	3.00	32.00
10/02/2024	Top-up from Main Account	20.00	62.00
20/02/2024	Miscellaneous Expenses	7.00	55.00
28/02/2024	Closing Petty Cash Balance		55.00

APPENDIX C

Bank Reconciliation Statement (Example)

Date	Description	Amount (£)	Balance (£)
28/02/2024	Bank Statement Balance		670.00
	Less: Outstanding Cheques		(50.00)
	Add: Deposits in Transit		0.00
28/02/2024	Adjusted Bank Balance		620.00
28/02/2024	Accounts Balance (from above)		620.00

APPENDIX D

Annual Statement of Accounts (Example)

Income:

Description	Amount (£)
Member Subscriptions	000.00
Donation from Local Business	100.00
Fundraising Event Income	150.00
Total Income	250.00

Expenditure:

Description	Amount (£)
Teams Cost for Meeting	30.00
Printing Costs for Newsletter	30.00
Stationery Supplies	20.00
Petty Cash Expenses	00.00
Total Expenditure	80.00

Net Income:

Description	Amount (£)
Total Income	250.00
Total Expenditure	(80.00)
Net Income	170.00

APPENDIX E

Balance Sheet as at 28th February 2024 (Example)

Description	Amount (£)
Opening Balance (01/01/2024)	500.00
Net Income	170.00
Closing Balance	670.00