

Treasurer's Chest: Role Description for a Charity's Treasurer

Some Directors of a charity are known as '**Officers**' and have special responsibilities. These usually include the chair, treasurer, secretary and in some cases other designated officers.

In addition to fulfilling the responsibilities of a director, each Officer has other responsibilities that are usually defined in governance documents or bylaws.

General responsibilities of the Treasurer

The treasurer will oversee the financial matters of the charity in line with good practice and in accordance with the governing document and legal requirements and report to the board of directors at regular intervals about the financial health of the organization.

The treasurer will ensure that effective financial measures, controls and procedures are put in place, and are appropriate for the charity.

Despite the additional responsibility the treasurer has in overseeing the financial matters of the charity, all directors continue to be jointly and severally responsible, and therefore liable, for the administration of the charity

To this end, the Treasurer should report on the current financial position of the charity at each Board meeting and this should be recorded in the minutes. The report should include an update on funds received and spent since the last report. If the Treasurer is unable to attend a committee meeting, a written report should be sent to the Chair at least one or two days before the meeting. All financial decisions taken should be recorded in the minutes of the meeting.

Liaison with staff responsible for the financial management of the charity

An important first step for a Treasurer is to liaise with staff responsible for the financial management of the charity. Most small and rural charities have a limited staff compliment which often does not include a Finance Director.

The Treasurer and designated staff need to discuss procedures for the day-to-day accounting and financial practices to ensure clarity about their roles, responsibilities and communication practices. As an Officer of the board, the Treasurer has a designated role in overseeing the financial matters of the board and ensuring other directors are adequately informed of financial related issues to ensure good decision-making.

The Treasurer must find ways to balance their need to have adequate information and involvement to fulfill this responsibility, knowing that that they will not be directly involved in the day-to-day operations and recordkeeping.

Once this working relationship is clarified, the following are suggested responsibilities for the Treasurer

- A. Oversee the financial matters of the charity
- B. Assume a leadership role on board committee or initiatives related to financial matters
- C. Ensure the financial components of the T3010B Information Return are completed in an accurate and timely manner

A. Oversee the financial matters of the charity

- Oversee, and present budgets, accounts, management accounts and financial statements to the board of directors
- 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
- Develop and implement financial, reserves and investment policies
- Act as a counter-signatory on charity cheques and any applications for funds

B. Assume a leadership role on board committee or initiatives related to financial matters

- Maintain sound financial management of the charity's resources, ensuring expenditure is in line with the charity's objects.
- Implement and monitor specific financial controls and systems are in place accordingly and adhered to
- Chair any finance committee in line with standing orders and terms of reference, and report back to the board of directors. Advise on the financial implications of the charity's strategic plan
- Liaise with the charity's secretary and finance director, where applicable, to ensure that the charity's annual accounts are compliant with the CRA guidelines.
- 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.
- Contribute to the fundraising strategy of the organization.
- Liaise with the charity's auditors or independent examiner, where appropriate. Monitoring and advising on the financial viability of the charity after liaising with the charity's auditors.

C. Ensure the financial components of the T3010B Information Return are completed in an accurate and timely manner.

- Be aware of CRA policies/regulatory requirements with respect to financial compliance.
- Clarify confusion over financial issues related to CRA expectations to ensure financial decisions do not place the charity in a vulnerable position for sanctions.
- Ensure all required financial records are available to support CRA reporting expectations and can be effectively transferred to the appropriate T3010B reporting lines.
- Work collaboratively with other officers and staff to ensure the T3010B is submitted to CRA in an accurate and timely manner
- Ensure the board of directors is properly involved in reviewing and approving the information related to the T3010B Information Return before submitting to CRA.