

GET INVOLVED

Getting Started

TRA Lead Committee Officer: Treasurer- Role and Responsibilities

This section details the role and responsibilities of the Treasurer and advice about how to perform the role.

The Treasurer is responsible for:

- The financial dealings of the TRA including keeping accurate records of income and expenditure such as hall hire, paying bills, recording committee member expenses, opening an TRA bank account, and maintaining a record of TRA bank account reconciliations
- Recording all the money the TRA receives and spends in an account book
- Being a signatory for the TRA bank account. There should be at least three authorised signatories on the bank account of which no two signatories should be close family members or live in the same house. Two signatories should be required to sign cheques
- Assisting an audit produced by LBHF's contracted auditors by providing access to relevant cash books and documentation
- Taking the audited accounts to the AGM for members for sign off
- Providing the committee with regular reports of the TRA's finances throughout the year
- Overseeing any fundraising initiatives and applications for funding from outside bodies

Your Community Engagement Officer can assist you in opening a TRA account with a bank or building society.

Developing Further

Tips on handling money

- There should be at least three authorised signatories on the bank account of which no two signatories should be close family members or live in the same house. Two signatories should be required to sign cheques
- Blank cheques should never be signed
- All invoices should be marked 'paid' and have the cheque number, date and initials of the person signing the cheque. The person who makes out the cheque must complete the cheque stub at the same time, with the date, amount, payee and brief description. Cheque stubs must always be kept in a safe place
- All accounts, including the chequebook and petty cash book, should be kept up to date and made available for inspection at each committee meeting
- Records of accounts should be kept for at least three years



Petty cash

- TRAs should keep a small float. This should be kept in a safe and secure place
- Petty cash should only be used for small items and expenses. Anything of higher value items should be paid with a cheque
- Petty cash payments should be made on petty cash vouchers accompanied by a detailed explanation and receipt
- All receipts should be stapled to the completed petty cash voucher and kept in the petty cash box together with the cash balance and float
- All monies drawn for petty cash purposes should be authorised by the Treasurer

Bank Reconciliation

The bank reconciliation record is used to provide an on-going picture of bank account and petty cash activity. It also forms the link between one financial year and another in terms of bank account and petty cash balances carried forward.

- All cash payments that an TRA receives should be banked. A receipt should be issued for all cash that is received. A further copy of this receipt should be retained by the TRA
- A record of all payments into and withdrawals from the bank account should be kept with the date, amount, payee and description and type of income or transaction
- Bank reconciliations should be performed as frequently as bank statements are received. Reconciliations should also be documented and retained
- A record of all petty cash box reconciliations should be kept with the date and amount of funds that have been added to petty cash

Annual accounts that are presented to the AGM are produced using the income, expenditure and reconciliation logs.

Paying in cash/cheques

- A record of all payments into the bank account should be kept with the date, amount, payee and description and type of income or transaction. The bank paying in book could be used for this purpose
- A receipt should be issued for all items of cash received
- All cash received should be banked via paying in book or slip

Payments

- All payments over £50 should have the prior consent of the committee
- Payments should only be made if supported by a proper invoice/receipt
- Committee members should inform the Chair of any conflict of interest or uncertainty

Reports

- A simple report on income and expenditure should be produced annually and presented at the AGM
- At each AGM the account books, petty cash books and receipts should be made available for inspection if required by members

Assets

- An inventory of assets should be recorded and a backup made and stored separately
- An inventory of assets should be presented at the AGM. Any changes from year to year should be made in a report to the AGM. The report should include location, condition and any explanation of change
- The police can be asked to infrared tag your assets for free