

Document Number

ROLE DESCRIPTION

Board of Trustees – Honorary Treasurer

Collective and individual statutory duties

- Ensuring IFST complies with its constitution, Charity Law, Company Law and any other relevant laws
- Ensuring the Institute pursues its Object as defined in the IFST Memorandum of Association
- Ensuring the Institute applies its resources effectively and exclusively in pursuance of its Object and within its powers
- Contributing actively to the Board of Trustees (BoT) by giving firm strategic direction to IFST, setting overall policy, determining high level objectives and evaluating overall performances to these objectives
- Safeguarding the good name of IFST and the values of the Institute
- Ensuring the effective and efficient administration of the Institute
- Ensuring the financial stability of IFST
- Protecting and managing the property of IFST and ensuring the proper investment of the Institute's funds

Other General Duties

In addition to the statutory duties, each Trustee should use any specific skills, knowledge or experience they have to help the BoT reach sound decisions. This will involve:

- Scrutinising board papers
- Attending Board meetings
- Participating in and sometimes leading discussions
- Focusing on key issues and taking strategic decisions
- Providing guidance on new initiatives especially on issues in which the Trustee has special expertise
- Representing the Institute internally and externally

Specific duties

- Chairing the Finance Committee
- Ensuring that proper financial records and procedures are maintained
- Maintaining and overseeing the Institute's financial affairs and ensuring its financial resources are appropriate to meet its present and future needs
- Overseeing, and presenting budgets, accounts and financial statements
- Ensuring that IFST has an appropriate investment policy and reserves policy and ensuring its investments continue to meet these policies as well as all legal requirements
- Ensuring that appropriate accounting procedures and controls are in place
- Liaising with any executive staff and volunteers about financial matters
- Authorising payments within delegated authority limits

- Liaising with the Institute's auditors, ensuring that independent audits or examinations are conducted properly and any recommendations are implemented
- Liaising, through the IFST executive, with the Institute's investment managers, insurers, and other financial service providers
- Acting as a signatory to IFST's bank and investment accounts
- Advising on the financial implications of IFST's strategic and business plans
- Ensuring equipment and assets are adequately maintained and insured
- Maintaining a register of risks on behalf of the Board
- Ensuring that the accounts are prepared and disclosed in the form and within timescales required by the Charity Commission
- Keeping the BoT informed about its financial duties and responsibilities
- Attending the Remuneration and Benefits Committee and its associated meetings

Commitment

This is a key role within the governance structure of the Institute. It is expected that, wherever possible, the holder of this role participates in all of the following meetings:

- Scheduled Board meetings (4 meetings per year)
- Finance Committee meetings (4 meetings per year)
- Further meetings may be required based on the need to liaise with external parties such as auditors, investment managers etc
- In addition, the holder is expected to attend the Institute's AGM and any other General Meetings

Competence expectations

It is expected that, to be able to effectively fulfil this role, nominees will have experience or understanding in at least some of the following areas:

- Charity/company governance
- Be a current or recent member of the Finance Committee
- Alternatively, experience as Treasurer of another charity or in a senior finance role in another organisation and knowledge/experience of IFST and its governance
- Be able to ask questions and challenge the logic of financial planning
- Experience of leading, chairing teams and collaborations will be useful

Election and Service

As set out in the Regulations, appointment to this role is by nomination and election by a ballot of professional members.

The term of office of the Honorary Treasurer will normally be three years and will be eligible for re-election annually thereafter to a maximum of five years.