

## **ASSOCIATION OF COMMONWEALTH UNIVERSITIES**

### **Role description and responsibilities of the Honorary Treasurer**

#### **1. Overall Purpose**

- a) The Treasurer will oversee the financial matters of the Association in line with good practice and in accordance with the governing document and legal requirements and report to the Council at regular intervals about the financial health of the Association.
- b) The Treasurer will support the Secretariat in ensuring that effective financial measures, controls and procedures are put in place, and are appropriate for the Association.
- c) The Treasurer will have the responsibility to use his/her financial acumen at any time to interrogate the finances and financial practices of the Association as deeply and intrusively as he/she may think fit.

#### **2. Main Responsibilities**

- a) To oversee and, after discussion with the finance director, to present (or delegate the finance director to present) budgets, accounts, management accounts and financial statements to the Council and, where required, its Committees.
- b) To require that proper accounts and records are kept, and that financial resources are spent and invested in line with the Association's policies, good governance, legal and regulatory requirements.
- c) To require that effective financial, reserves and investment policies are in place.

#### **3. Main Duties**

- a) Providing advisory support to the finance director or other appropriate member of staff responsible for the financial activities of the Association.
- b) Liaising with (or, if not resident in the UK, delegating the finance director to liaise with) the Association's auditors.
- c) Monitoring and advising on the financial viability of the Association after receiving reports from the Association's auditors.
- d) Requiring that sound financial policies and procedures for the control of the Association's assets are in place and implemented.
- e) Advising on the financial implications of the Association's strategic plan.

- f) Providing advisory support to the Association's finance director and the secretary to the Council to ensure that the Association's annual accounts are compliant with the current Charities Statement of Recommended Practice (SORP).
- g) Requiring sound financial management of the Association's resources, notably that expenditure is in line with the Association's objects.
- h) Advising on the fund-raising strategy of the Association.

June 2009