



Treasurer – Role Overview

The Treasurer is responsible for ensuring that Tibberton Community Shop (TCS), as a 'community benefit' society, has proper financial management in place to safeguard its finances and assets, and ensure compliance with the financial requirements of the Co-operative and Community Benefit Societies Act 2014 ('the Act').

The Treasurer is accountable to the TCS Management Committee (the 'Committee') for ensuring effective financial systems aligned with best accounting practice are followed consistently. They may delegate elements of the role to other volunteers. Final responsibility for TCS's finances rests with the Committee as a whole; all of whom may be held accountable and responsible. All Committee members have the legal duties: of good faith, to take care, and to obey the law. With the Chairperson and Secretary, the Treasurer is one of TCS's three *nominated officers*.

RESPONSIBILITIES

Provide financial oversight and direction to the Committee

- Prepare, monitor and report on budgets, accounts, financial data and trends; present recommendations for the Committee for the effective management of TCS's business.
- Ensure financial systems and controls are in place to manage and protect all TCS's assets and that records and accounts meet the needs of statutory bodies; ensure the required commercial insurances are in place.
- Ensure the appropriate segregation of duties exists to protect TCS, its volunteers and members.

Financial reporting, book-keeping and record-keeping, including legal reporting and tax obligations

- Present regular financial accounts, trend updates and reports to the Committee. (5-10 hours/month)
 - Monthly cash book and sales data analysis; debtor, creditor and stock journal processing to produce the P&L and balance sheets; management account reports to show current to previous year/month trends.
- Prepare TCS's annual accounts for each Annual General Meeting; liaise with auditors as required. (15-20 hrs)
- Ensure appropriate book-keeping and financial systems are used by everyone handling TCS's money.
- File TCS's annual returns, accounts and fees with the Financial Conduct Authority (FCA) within 7 months of the financial year end; liaise with the Secretary on other updates for the FCA Registrar. (1-2 hours)
- File TCS's Corporation Tax returns with HMRC and ensure payment is made by the annual deadlines.

Financial planning and budgeting

- Prepare and present budgets and financial forecasts and advise on the financial implications of TCS's plans
- Ensure the use of TCS's reserves and investments complies with conditions set by funding bodies and the Act.
- Ensure fundraising is controlled by effective systems and complies with the law.

Banking

- Manage TCS's accounts; ensure transactions are recorded accurately; investigate and resolve discrepancies.
- Ensure correct payments out for beneficiaries, expenses, utilities, suppliers, cash float maintenance, etc.
- Ensure payments inwards are banked correctly.

Liaise with the volunteers responsible for the supporting **Finance** and **Stock Control** systems comprising:

- The EPOS till system, card reader, till software and reports; liaison with hardware and software suppliers on technical issues and upgrades.
- Liaise with volunteers' trainers on the financial and EPOS training given to volunteers, the allocation of volunteers' till PINs, and the use of the EPOS till Customer Accounts functions.
- Ensure proper methods and records are used to manage and safeguard assets and stock, e.g. stock-takes.

Based on Plunkett Foundation and Co-operatives UK guidance: <https://plunkett.co.uk/thrive-resources/> <https://www.uk.coop/guides>

[Role Overviews for TCS's three 'nominated officers' - Chairperson, Secretary and Treasurer - need to be kept aligned.]