



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 ensures TCS complies with the financial requirements of the Co-operative and Community Benefit Societies Act 2014 ('the Act').

The Treasurer should *ensure* appropriate aspects of the role are *delegated*, e.g. to a 'Finance Group', responsible to the TCS Management Committee (the 'Committee') The Treasurer leads the Group, ensures effective financial systems in line with best accounting practice are in place and are followed consistently. 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, to obey the law. With the Chairperson and Secretary, the Treasurer is one of TCS's three *nominated officers*.

The Treasurer is an information and reference point for the Committee, e.g. providing updates on TCS's financial status and on the financial implications of proposals. The main responsibilities of the Treasurer's role are:

Provide financial oversight

Liaise with the Finance Group, to:

- 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 appropriate segregation of duties exists to protect TCS and its members.

Funding, fundraising and sales

- Advise on TCS's fundraising strategy, with effective monitoring and reporting.
- Ensure the use of TCS's funds complies with conditions set by funding bodies and the Act.
- Ensure fundraising and sales are controlled by effective systems/controls and comply with the law.

Financial planning and budgeting

- Prepare and present budgets and financial data for new or ongoing projects, e.g. TCS's business plan.
- Advise on the financial implications of strategic and operational plans.
- Present financial forecasts and updates for actual spending.

Financial reporting, including legal reporting and tax obligations

- Present regular accounts updates and reports on TCS's financial position and trends to the Committee.
- Prepare TCS's annual accounts to present to Annual General Meetings; liaise with auditors as required.
- Advise on TCS's reserves and investment policies.
- File TCS's annual return, accounts and fees with the Financial Conduct Authority FCA within 7 months of the financial year end; liaise with the Secretary on any other updates to be provided to the FCA Registrar.
- File TCS's Corporation Tax returns with HMRC and ensure payment is made by the annual deadlines.

Banking, book-keeping and record-keeping

- Manage TCS's bank accounts, with correct payment of beneficiaries, expenses and suppliers; investigate and resolve discrepancies.
- Ensure appropriate book-keeping and financial transaction recording systems are used by everyone handling TCS's money.

Control of fixed assets and stock

- Ensure proper methods and records are used to manage and safeguard TCS's assets and stock, e.g. cycle counting, stock-takes; with the required commercial insurances in place.



TIBBERTON COMMUNITY SHOP



Finance Group

Plan, coordinate and manage the Group's work, to support the Treasurer fulfil the accountabilities and responsibilities of that role, e.g. agree scope, set priorities; financial best practice; monitor performance. The Group's areas of responsibility include:

- The EPOS till system and card reader, till software and reports, liaison with hardware and software suppliers on technical issues and upgrades.
- Supplier payments – in liaison with the TCS Retail Group and Committee.
- Utility payments – in liaison with Tibberton Village Hall Trustees.
- Liaise with the TCS Volunteers Group on the financial and EPOS training given to volunteers, the allocation of volunteer's till PIN sign-ons, and the use of the EPOS till Customer Accounts functions.

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.

A change in one may need to be reflected in the one or both of the others.