

# Honorary Treasurer and Chair of Finance Committee Job Specification



Date	2021
Duration of position	A maximum of 4 years

## Overall purpose Trustee and Honorary Treasurer

The Honorary Treasurer ('Treasurer'), a Trustee and Director of The Physiological Society ('The Society'), has specific designated responsibility to monitor the financial administration and risk of The Society and report to the Board of Trustees ('Board') at regular intervals on its state of financial health, in line with best practice, and in compliance with the governing documents and legal requirements. The Treasurer works in close co-operation with the Chief Executive and the Director of Js2, The Society's outsourced accountancy firm. The Treasurer is Chair of the Finance Committee.

The Chair is responsible for providing support and direction to Finance Committee in line with the Committee's Terms of Reference, The Society's policies and strategic direction agreed by the Board and The Society's charitable objects. The Treasurer is appointed at the Members' Forum. The term of office is four years; the Committee usually meets four times per year, and the Board meets four times per year.

Committee chairs are responsible for facilitating committee meetings and reporting the committee's findings to the Board. A willingness and ability to devote the necessary time commitment, to both Committee and Board business and to respond to tight deadlines where necessary is a key requirement of this role.

## Honorary Treasurer and Chair of Finance Committee - Specific duties and responsibilities

- Chair the Finance Committee in line with its terms of reference and delegated responsibility, and report back to the Board;
- oversee and present budgets, internal management accounts and annual financial statements to the Board;
- be assured that The Society is viable, and the financial resources of The Society meet its current and future needs;
- ensure that Trustees are informed about their financial duties and responsibilities;
- be assured that The Society complies with all relevant legislation;
- ensure that appropriate accounting procedures and controls are in place;
- ensure that the accounts are audited in accordance with the regulations and that any recommendations are acted on;
- present the annual financial statements at the Members Forum drawing attention to salient financial points;
- ensure that The Society has an appropriate Reserves Policy;
- ensure that The Society has an appropriate Investment Policy;
- monitor The Society's Investment Policy
- ensure that The Society's has an appropriate Risk Policy and oversee the risk register;
- act as a counter signatory on The Society's bank instructions and payment systems
- review minutes prepared by staff before circulation.

The Treasurer will also be an *ex-officio* Trustee member of the Publications Committee of The Society. There is one meeting a year.

## **Trustee role**

Trustees of The Physiological Society oversee the strategic management and governance of the organisation. The administration and management are delegated to the Chief Executive who provides leadership to the charity and acts within the strategic policy and delegated authority framework laid down by the Board of Trustees.

However, Trustees are collectively responsible for:

- setting and overseeing the strategic direction of The Society in furtherance of its Charitable objects, Vision and Mission (Purpose);
- ensuring the outputs of The Society are pertinent to the pursuit of its charitable purposes and for the public benefit;
- establishing and conducting good Governance to ensure compliance with the Articles of Association, Regulations, Charity and Company Law;
- managing The Society's resources responsibly and ensure the financial stability and sustainability of The Society;
- ensuring due diligence and prudence in decision making to ensure actions are taken in the best interest of the charity;
- adherence to the Trustee Code of Conduct;
- acting as an ambassador for The Society and as a figurehead for Conference events and activities.

In addition to compliance with statutory duties, every Trustee should use their specific skills, knowledge, or experience to help the Board of Trustees reach sound decisions.

## **Skills, knowledge and experience**

- provide inspirational leadership and strategic vision;
- financial experience and acumen;
- some experience of charity finance, or a broad understanding
- skills to analyse proposals and examine their financial consequences
- display excellent facilitation skills;
- exhibit strong organisational skills and proficiency at chairing meetings including excellent time management and the ability to encourage equal contribution;
- possess strong interpersonal and communication skills including being an active listener with the ability to summarise discussions concisely.

## **Personal qualities**

- ability to act with impartiality, tact and diplomacy while being decisive;
- ability to give considered, objective opinions and a willingness to constructively challenge where necessary;
- ability to think creatively and strategically;
- willingness to act in the best interest of The Society and to separate their role as the Chair of Finance Committee from their duties as a Trustee where necessary;
- ability to work effectively as a member of a team and foster a collaborative environment.