

Treasurer

The treasurer role is to ensure the financial integrity of the local institute, providing regular financial reports to council and reporting any budgetary concerns to the president.

Remember, the role of the local institute is primarily to adopt the objectives of the CII, as defined in its Charter and Bye-laws, for the benefit of your local members, prospective members, students and the local insurance and financial services community.

Consequently, the treasurer should develop a close working relationship with the CII and also with the Regional Membership Manager for the region.

Main responsibilities

- Report on the financial standing of the local institute at each council meeting by using and keeping updated the local institute accounts tool, or in the form of a statement of income and expenditure, a balance sheet and cash flow statements.
- Ensure that financial transactions are appropriate and financial affairs are conducted within the local institute's constitution.
- Prepare the annual budget in conjunction with the elected officers.
- Report to council on the results of local institute events and investments and make recommendations as to any future actions that should be taken.
- Arrange for an annual audit or check of the local institute's accounts, and annual financial statements.
- Produce a set of annual financial statements for presentation to the auditors and the AGM.
- In the event of concern of a material malpractice or that the local institute is likely to become insolvent, report the concern to the CII.

- Issue payments upon production of authorised payment requests, ensuring all creditors are paid within credit terms established and all funds are collected from debtors within acceptable time periods.
- Ensure that all necessary returns are submitted to the CII, preferably via the local institute accounts tool.
- Ensure that any special grant application to the CII is properly completed and is an accurate reflection of the needs of the local institute.
- Ensure bank accounts are reconciled periodically and within a reasonable timeframe. Ideally these should be initialled and dated by a member of council, other than the person who actually compiled the reconciliations, to evidence this task is being properly completed.

The role of treasurer will normally be undertaken for a term of one year although the constitution of the local institute allows for a longer period.

In conjunction with council, the treasurer should establish a panel of bank signatories with appropriate levels of signing authority.

The treasurer should work with the president and deputy president to ensure they have a clear understanding of the financing of the local institute e.g. by producing cash flow projections as appropriate.

The treasurer should work with the president and the deputy president to establish a succession plan for the role of treasurer.