

## Why becoming an Honorary Treasurer is a rewarding experience

The role and responsibilities of an Honorary Treasurer and what valuable experience and skills finance professionals can gain from this position are discussed by Denise Fellows, Chief Executive of The Honorary Treasurers Forum.

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Submitted by David Sutcliffe on

## Why becoming an Honorary Treasurer is a rewarding experience

*Denise Fellows, Chief Executive of The Honorary Treasurers Forum, discusses the role and responsibilities of an Honorary Treasurer and what valuable experience and skills finance professionals can gain from this position*

The role of Honorary Treasurer in a charity is an important one as it's often the treasurer that the trustees look to for advice, guidance and reassurance on all aspects of the charities financial management and reporting. The treasurer also provides support for the Chair and CEO, and therefore it can be a great opportunity for finance professionals to gain valuable new skills and experience.

Just like the rest of the board of trustees, it is important that people considering taking on the role fully understand the commitment and responsibility that the role entails, but also the benefits that that this worthwhile position can have on their personal and career development.

**Why take on the role?**

People become trustees for a variety of different reasons. They might be passionate about a cause and wish to support and progress a charity or they might be motivated to make a contribution to society. But being a trustee is not only about giving, it is also about gaining. Becoming a treasurer in a charity can offer finance professionals a different perspective on the role of financial management, not only from the perspective of a non-profit organisation but also from a more independent viewpoint.

A treasurer needs to think very strategically and be able to take the generative, holistic view of the organisation. Taking on a treasurer role extends knowledge and introduces new ways of thinking from people who hail from diverse walks of life.

The Honorary Treasurers Forum has over 400 members and is the only organisation to focus specifically on the needs of the Honorary Treasurer. Two of our members recently provided me with share an insight into why they became Honorary Treasurers.

Patrick Vigors is Honorary Treasurer of MapAction, a charity that responds 365 days a year to disasters around the world. He says “I have a background in finance and the Honorary Treasury role adds a different dimension to commercial life and allows me to give something back. I also enjoy working with volunteers and staff with capabilities that I would not normally encounter in business.”

Dr Helen Stokes is a trustee and Honorary Treasurer of the Royal College of General Practitioners. She started as assistant treasurer in November 2011 and took up full office in November 2012, and will be in the post for a minimum term of five years.

She says “As an Honorary Treasurer I get to work with some remarkable people in a wide range of environments, not just on the financial and GP side, but in the wider medical community and charity sector as well.”

Helen concedes that the role isn't easy and says that it is challenging to keep on top of the vast number of activities the organisation is involved with. However, she never ceases to be amazed by the diversity and innovation that surrounds her.

### **What are the main aspects of the role and the skills needed?**

The role is not just about compliance and governance activities, it's about being able to make a real difference and have a direct impact on the work of the charity. The Treasurer is most effective when they are committed to the purpose and where the size and complexity of the charity provide an appropriate level of activity.

The main difference between the role of finance professional and Honorary Treasurer is perspective. In governance terms the board is responsible for determining the strategy whereas the executive team delivers the agreed strategy. The treasurer needs to be the

financial conscience of the organisation, concerned not only in fiduciary and stewardship matters, but also in understanding the bigger picture.

The treasurer must be able to take a broad perspective to recognise financial risk from the operational data and be able to review outcomes to ensure that the charity is effective and efficient. This requires skills which are much more business orientated than pure number crunching.

The key to the role is being able to build trusted relationships and inspire confidence, so good communication skills are crucial. The treasurer also needs to be able to explain the technicalities of the accounts in plain language so that other trustees understand and are interested in finance issues to enable informed discussion and decision making.

All of the trustees are legally responsible for understanding the finances and the treasurer's role is paramount in ensuring that their understanding is sound. A good treasurer also considers external communication and ensures that the statutory annual accounts and trustees report are clear and provide a real picture of achievement.

### **To conclude**

Volunteering as a treasurer is a good way to gain new skills and experience working in what can sometime be a challenging environment. It is also a great way to network, meet people you wouldn't normally and to give something back. The experience can be hugely rewarding for the right person.

The Honorary Treasurers Forum was formed in 2004 and is free to join. It provides a vital resource and support for treasurers through information, research, networking events and forum meetings on a variety of current issues.

For more information visit: [www.honorarytreasurers.org.uk](http://www.honorarytreasurers.org.uk)