



Spotlight on... the role of *Finance Trustee*

(Otherwise known as Home-Start East Sussex's Honorary Treasurer)

MAIN PURPOSES OF THIS ROLE

- Oversee the financial affairs of Home-Start East Sussex (HSES) in order to satisfy the Board of Trustees (which you are part of), that everything we do in this area is legal, constitutional, ethical, and within accepted accounting practices.
- Keep an eye on our operations to ensure that effective financial procedures are in place, and that they are reviewed regularly.
- Monitor the overall financial health of HSES and help others (your fellow trustees in particular) to understand what our accounts and reports in this area mean with regard to the charity's operations.
- Review necessary financial reports/returns, accounts and audits which are produced by HSES's paid staff.
- As a member of our Board of Trustees, take joint responsibility for overall charity governance.
- Participate in collective decision-making with regard to HSES's overall approach and direction. This includes ensuring our services are effective and reaching everyone that needs support; discussing new service ideas; and ensuring our charity has the policies and procedures we need to show that we are complying with our legal obligations.

WHAT THIS MEANS IN PRACTICE

- Attending trustee meetings – usually once every three months.
- Chairing the Finance subcommittee- 2-3 times per year.
- Liaising with relevant staff and/or fellow trustees about financial matters.
- Ensuring fellow trustees are aware of their financial obligations.
- Explaining the charity’s financial position in layman’s terms to trustees, some of whom may not have a financial background.
- Regularly reporting the financial position at board and committee meetings (balance sheet, cash flow, fundraising performance etc).
- On an annual basis, reviewing and agreeing the Annual Budget prepared by the CEO and presenting this to the rest of the Board.
- Reviewing the draft preparation of the annual accounts, ensuring they are accurate and follow statutory regulations pertaining to HSES.
- Checking that proper records relating to income and expenditure are being kept by HSES’s staff.
- Checking that effective financial procedures and controls are in place. For example, this includes Payment authorisations, purchasing limits. purchasing systems, salary payments, pensions. PAYE and NI payments and others as appropriate.
- Appraising the financial viability of plans, proposals and feasibility studies.
- Working with the CEO to ensure that HSES has an appropriate reserves policy.
- Making sure that we have an appropriate and ethical investment policy and that there is no conflict between any investment held and the aims of the charity.
- Checking that HSES has adequate insurance.
- Taking the lead when we appoint or liaise with auditors/an independent examiner.

SOME GENERAL INFORMATION ABOUT BEING A TRUSTEE

- We hold a 2hr trustee meeting every 3 months at 10 am on a weekday that suits the majority of the trustees. (We arrange meetings during the day to accommodate those with children)
- The agenda and papers are usually emailed to each trustee a week before to give you plenty of time to read them.

- Once a year we spend a whole day together to think about our future plans as an organisation and to provide training to trustees as a group.
- Being a Trustee is a voluntary role, but HSES will pay for out-of-pocket expenses for travel to Trustee meetings or childcare costs so you can attend meetings.
- Meetings will be a mixture of in person and online. In person meetings usually take place in Newhaven.
- Trustees are also usually asked to join a subcommittee in line with their experience or interest which will meet approximately once every three months.

A NOTE ON THE ABOVE DUTIES

The list of Finance Trustee duties can seem long, but in reality is quite manageable on a voluntary basis. Your role is to ensure that these responsibilities are met, but much of the work is delegated to paid staff and overseen by the Finance subcommittee (made up of the Finance Trustee, CEO, paid Financial Controller, paid Financial Administrator, plus other named trustees). The Finance subcommittee, together with the Treasurer, will identify:

- which tasks need to be performed
- who will undertake the tasks
- how will they be monitored

Therefore, the Finance Trustee doesn't need to be a qualified accountant but must be able to understand finance reports and have an understanding of financial recording best practice.

INTERESTED IN BEING OUR FINANCE TRUSTEE?

Essential things we look for:

- Financial knowledge and experience of managing budgets
- Good financial analysis skills
- Ability to communicate clearly
- Commitment to collaborative working
- Excellent attention to detail
- Knowledge and experience of current and fundraising finance practice relevant to voluntary and community organisations

Other things that are desirable, but not essential

- Previous experience in a treasurer role
- Qualification(s) in finance