

Research Group Treasurers – guidance and expectations

Last updated February 2019 by Sarah Evans

1. Core role:

Treasurer is one of the key Research Group officer roles, along with Chair and Secretary, and is likely to be explicitly required in your Research Group's constitution. As with these other Research Group officer roles, the Society's bye-laws stipulate that Treasurers should be current members or Fellows of the Society (please see the Research Groups Handbook for more information). If your membership is not up to date, please contact membership@rgs.org to renew or join.

Checklist

- At the time of your election as Treasurer, contact membership@rgs.org to check that your Fellowship of the Society is up to date.

2. Access to banking accounts

To allow timely access to the accounts, particularly when obtaining bank statements for annual reporting (please see below), it is very important that only current committee members are signatories on the Research Group's bank accounts, and that the current Treasurer is a signatory and has access to the accounts. This is your first priority as Treasurer and you should aim to have completed handover by November of the year in which you became Treasurer.

It is good practice to have an additional committee member listed as a signatory on the accounts, such as the Research Group Chair. As with the Treasurer role, they must be removed as a signatory when they leave the committee (adding their successor as necessary).

It is also important to ensure timely handover of Research Group financial records, chequebooks, passwords for online banking, and any other material, when you assume your new role. If needed, RHED can supply a letter from the RGS-IBG stating that your Research Group is a branch of the Society and authorise you to use our charity number – please contact rhed@rgs.org for more information.

Checklist (within 3 months of taking on the role)

- Ensure that the new Treasurer is listed as a signatory on the account
- Change the contact details and address associated with the account
- Remove the outgoing Treasurer as a signatory on the account
- Remove any other outdated signatories from the account
- Ensure that the previous Treasurer has handed over all
 - Research Group financial records (paper and electronic, and including previous annual reporting to the Society);
 - chequebooks;
 - passwords for online banking;
 - any other Research Group financial materials that they hold.

If you have any questions, please contact rhed@rgs.org.

3. Annual reporting requirements

The Society is audited at the beginning of each calendar year. This is standard practice for charities. To comply with requirements, each Research Group is required to submit their annual reporting by 31 October at the very latest each year. This consists of:

- a) **Annual Report** for the year preceding (1 September-31 August) or your AGM minutes for the same period
- b) An **annual financial report** for your financial year ending 20XX. This needs to cover a full calendar year (i.e. 1 September-31 August). A treasurers' report is useful if you have one, but not essential.
- c) A scan, screengrab or printed statement copy as **evidence of your bank account balance** on the date of the closing balance in your annual accounts. If you are providing a screengrab from internet banking, it must show the account name and number so that we can verify it is your account.
- d) A copy of your current bank mandate, showing **all** current signatories on the account, obtained from your bank. Where these have not changed from last year's annual reporting (i.e., no signatory committee members have left the committee, and no new committee members have been added as signatories), then you should resubmit your previous year's mandate with a covering note to this effect.

As Treasurer, you are responsible for compiling and providing the financial report and corroborating bank statement(s). The closing balance in the bank statements **must** match that stated in the financial report, and the financial report **must** balance. A template is available from www.rgs.org/research/research-groups/resources-for-research-group-committees/, and included below as an example (we recommend that you use this, particularly if you are unsure of how to proceed).

When there is a change of Treasurer, we strongly recommend that the outgoing Treasurer compile that year's annual reporting ahead of handing over to their successor.

Additional guidance

Start with the closing balance from last year's annual reporting: this is your new opening balance (if necessary, a copy of last year's reporting can be obtained from rhed@rgs.org).

List all income, broken down into type, and then list all expenditure, again broken down by type. It is important that you **only** list activity for the period that you are reporting on – that is, do not include past income that had already been included in the previous year's financial report, or anticipated expenditure that has not gone out of the account during the period being reported. Tally up the total income, and the total expenditure (the SUM function within Excel).

You should now have 3 numbers:

- a) Opening balance
- b) Total income
- c) Total expenditure.

Your new closing balance, as it appears on your bank statement, should equal A+B-C. If not, it is likely you have entered an incorrect amount somewhere or have missed out or incorrectly added a payment. Check it over again to make sure, and correct as needed. RHED will check all financial reporting to make sure it balances and matches the supplied bank statement and previous annual reporting, and will come back to you with any queries if this does not balance.

Recommended good practice for managing the Research Group accounts is to maintain a spreadsheet of income and outgoings throughout the year, which you can then use to generate the

annual report. I recommend starting a new worksheet within the spreadsheet for each reporting year, and noting each activity on the Research Group bank account (whether paying in or out) with a new line. Please contact rhed@rgs.org for a sample spreadsheet if this would be useful.

Checklist

- Ensure you have access to all bank statements for the period being reported, including a statement that shows your closing balance on the final date of the period being reported.
- Ensure you have access to last year's annual reporting, so you can generate your new opening balance.
- Use the financial reporting form or similar to list all income and expenditure by category for the period being reported.
- Tally up your total income, and your total expenditure, for the period being reported.
- Check that the report balances – i.e. A+B-C – to give your new closing balance, and that this matches the bank statement. Check and correct if needed.
- Check that you have included your contact details, and listed the correct and up to date bank details for the account (sort code, account number, name of account, name and address of bank – these can be obtained from your bank statements).
- Send your completed financial report and corroborating statement to rhed@rgs.org ahead of the required deadline.

4. Reporting to your AGM

You will also be required to provide an interim financial report for your Research Group's AGM. These generally take place at the Society's annual conference in late August/early September each year. As your Research Group reporting runs on a September-August cycle, then you only need to produce one report that covers the whole year, which you can submit for your AGM, and then submit for your annual reporting to the Society.

The guidance above will be helpful for preparing any interim reporting required.

5. Other points to consider

1. How to process payments to be made by your Research Group
 - a. Where possible, see if you can set up access to online banking, so as to avoid reliance on chequebooks or visiting a branch.
2. If your Research Group charges a membership fee to those of its members who are not RGS-IBG Fellows/members, consider how to manage this in terms of available forms of payment for members (such as BACS transfer, cheque, direct debit). An example form can be obtained from rhed@rgs.org
3. If any of your bank account details change, please inform RHED of the new details as soon as possible by emailing rhed@rgs.org. We need this information for payment of annual subventions and grants.
4. If you have set up a new account, ensure that all funds are transferred over and the old account is **closed**. Ensure that you have informed RHED of the new details at rhed@rgs.org.

If you have any questions, please check the Research Group Handbook, available from www.rgs.org/research/research-groups/resources-for-research-group-committees/, or contact rhed@rgs.org with queries.

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Research Group financial reporting form

Research Group Name

Period

Receipt and payments account

INCOME

RGS-IBG subvention

RGS-IBG grant(s)

Other grants

Subscriptions

Conference income

Meetings income

Royalties

Interest

Other income (please give details)

Total income

0

EXPENDITURE

Committee expenses

Conference costs

Meetings costs

Newsletter costs

Grants and awards

Other costs (please give details)

Total expenditure

0

Net surplus/deficit

Opening balance(s) - 1 September
(or alternative date)

Closing balances - 31 August
(or alternative date)

0

Closing balances comprised of:

treasurer account

deposit account

It would help if you gave the additional information for BACS payments (duplicate as needed)

Name of bank

Address of branch where accounts are held

Name of account

Account number(s)

Sort code

Name of treasurer

Email address of Treasurer

Phone number of Treasurer

Name of additional signatories (duplicate as needed)

Email address of additional signatories (duplicate as needed)