

Proposal to be voted on at KRA committee meeting May 2022:
FINANCIAL GOVERNANCE

THIS RECOMMENDATION is not in any way intended as criticism of the present or former Hon. Treasurers. It is an attempt to formalise the role and duties of the Hon Treasurer of the KRA in accordance with generally accepted practice in small, voluntary organisations. Definitions in the text below are: 'the Committee' means the KRA Committee, 'the AGM' means the KRA AGM, and 'Office' means the Chair, Vice- Chair(s), Hon. Treasurer and Hon. Secretary of the Committee.

The recommendation is:

1. The Committee shall appoint the Hon. Treasurer for a fixed term of five years, renewable for a further term of five years or for such shorter terms as may be agreed, subject to election/re-election at each AGM. The Hon. Treasurer ideally shall be a member of a recognised accounting institution or have experience of accounting
2. The Hon. Treasurer must be a member of KRA and may be an existing member of the Committee as a Road Representative but, other than in exceptional circumstances, may not hold any other Office
3. The financial year shall be from January 1 to December 31
4. The Committee shall appoint an Hon. Auditor/Examiner for a term or terms, as may be mutually agreed, subject to election or re-election at the AGM
5. The Committee shall authorise the opening of account(s) with a reputable bank/banks
6. There shall be not less than three authorised signatories to the bank accounts, one of whom shall be the Hon. Treasurer, and all of whom shall be appointed by the Committee
7. The duties of the Hon. Treasurer shall include the following:
 - Ensuring the safe custody of cash and other financial assets
 - Maintaining records of all items of income and expenditure supported by voucher in each case.
 - Operating and reconciling the bank account(s) and ensuring that all payments over £500 are prior approved by the Chair or other authorised Committee member
 - Presenting periodically to the Chair the latest bank statements with reconciliation to cash book or equivalent
 - Producing a brief Financial Report for each Committee meeting of Income and Expenditure for the year to the end of the month prior to the date of such meeting and Balance Sheet as at such month end
 - Reporting to each Committee meeting the intended seeking and/or receipt of any grant or aid from external sources and any corresponding intended expenditure therefrom
 - Producing the Annual Income and Expenditure Account for the year and the Balance Sheet as at the end of the year for approval by the Committee and, after Audit/Examination, subsequent inclusion in the Committee's Annual Report and Notice of AGM for circulation to members.