

Terms of Reference: Honorary Treasurer

1. Role of the Honorary Treasurer

The role of the Honorary Treasurer is to monitor the financial administration of the Group and report to the board of Trustees at regular intervals on its state of financial health, in line with best practice, and in compliance with the governing documents and legal requirements.

While financial matters are the responsibility of all Trustees, it is usually the Honorary Treasurer that other Trustees look to for advice, guidance and reassurance on all aspects of the Group's financial management and reporting, solvency, investments etc.

2. Duties

As Honorary Treasurer:

- Chair the Society's Finance Committee, join the Society's Executive Management Committee and Nominations Panel and attend Audit Committee meetings as an observer
- Direct and oversee the financial affairs of the Biochemical Society under delegation from the Council of Trustees
- Make fellow Trustees aware of their financial obligations and take a lead in interpreting financial data to them
- Discuss finance papers with the Associate Director, Finance & Governance, including budgets, prior to their presentation for approval to the Finance Committee and the Council of Trustees
- Ensure proper records are kept, that effective financial procedures and controls are in place, and to report to oversee reporting to and from the committee as required
- In collaboration with the Finance Committee, appraise the financial viability of plans, proposals, and requests for funding
- Present the annual audited accounts to the Finance Committee, the Audit Committee, the Council of Trustees and to the members at each Annual General Meeting

As a Trustee of the Biochemical Society:

- Ensure the Society is carrying out its purposes for the public benefit
- Comply with the Society's governing document and the law
- Act in the Society's best interests, avoiding conflicts of interest
- Manage the Society's resources responsibly
- Act with reasonable care and skill
- Ensure the Society is accountable and complies with statutory accounting and reporting requirements

As a Director of Portland Press Limited Board:

- Serve as a Director on the Board of Portland Press Ltd.
- Follow the company's constitution and its articles of association
- Act in the company's best interests to promote its success
- Exercise own independent judgement to make final decisions
- Exercise reasonable care, skill and diligence
- Avoid conflicts of interest

3. Required skills and experience

The Honorary Treasurer should be eligible to serve as a charity Trustee and company director, and have a strong interest in developing professional skills in charity finance, investments and pension schemes. An awareness of standards of best practice in the relevant areas would be an advantage, but is not essential for appointment to the role. A confident communicator, the Honorary Treasurer must be comfortable discussing complex financial information and be able to describe it in such a way that is understandable and relevant to fellow Trustees and other stakeholders.

A strong commitment to the role and a willingness to advocate for the Society is essential. Experience in leadership roles, possession of financial qualifications, or knowledge of the learned society or charity sector would be advantageous, but are not essential.

4. Meetings

I. Finance Committee

The Honorary Treasurer will Chair all meetings of the Finance Committee, where practicable.

The Finance Committee sits four times in every calendar year: March, June, September and December. The Honorary Treasurer may call an extraordinary meeting of the Finance Committee upon their own authority, or if requested to do so by the Council of Trustees.

Where decisions cannot be made by consensus, the Honorary Treasurer will call for a vote by show of hands (including their own vote). Should there be an equity of votes, the Honorary Treasurer may cast an additional vote.

II. Executive Management Committee

The Honorary Treasurer will occupy a seat on the Executive Management Committee. (See Terms of Reference – Executive Management Committee). The Executive Management Committee meet quarterly throughout the year.

The Honorary Treasurer will deputise for the Chair of the Executive Management Committee if they are unavailable.

III. Council of Trustees

The Honorary Treasurer will function as a Trustee of the Society, and therefore will hold a seat upon the Council of Trustees.

The Honorary Treasurer will report to the Council of Trustees, on all matters related to the Finance Committee and its discussions (See Terms of Reference – Finance Committee)

IV. Annual General Meetings and General Meetings

The Honorary Treasurer will cause a report to be delivered on the state of the Biochemical Society's finances at each Annual and Extraordinary General Meeting.

V. Nominations Panel

The Honorary Treasurer will occupy a seat on the Nominations Panel (See Terms of Reference – Nominations Panel).

VI. Portland Press Ltd. Board

The Honorary Treasurer will be a Director of the Society's wholly owned trading subsidiary Portland Press Limited, (See terms of reference for PPL Board).

VII. Related meetings

The Honorary Treasurer may attend meetings of the Audit Committee as an observer, and to receive/deliver reports as required, but will not have a vote.

5. Term of Office

The Honorary Treasurer will serve an initial term of office of five (5) years, not including handover activity undertaken before formally taking on the role, with the possibility to extend to a maximum eight (8) year term of office.

The incoming Honorary Treasurer will hold the post of Honorary Treasurer Elect for six (6) to twelve (12) months during which time they will undertake handover activities. Following their term of office, the post-holder may not be reappointed to a Trustee/Director role within twelve (12) calendar months.